

NEWS SUMMARY

GENERAL

Liverpool to lose 1,000 jobs

More than 1,000 jobs will be lost on Merseyside in the food and drinks industries as a result of moves by Kraft Foods and Allied Lyons soft drink subsidiary Bravio. Kraft Foods is to stop making cheese products at its Kirby plant with the loss of 930 jobs in the next six months. Bravio is to close its carbonated soft drinks plant at Edge Hill with the loss of 55 jobs. Page 3

No intervention

Home Secretary William Whitelaw, speaking in Oldham, Greater Manchester, made clear that he would not intervene in the controversy over armed police.

Borders closed

Tanzania closed its borders in a campaign against saboteurs and racketeers. President Julius Nyerere promised leniency for those who surrendered illegally acquired goods and money.

Nicholas H

Unique SA ruling

South Africa's terrorism laws were acquitted in an unprecedented ruling by the magistrate that security police assaulted some witnesses and forced others to give false evidence.

Oil slick grows

Helicopters and space satellites kept watch and hundreds of clean-up workers stood ready on shore as the giant Gulf oil slick continued to grow. Talks on tackling the crisis were adjourned.

16 miners killed

A methane explosion killed 16 miners and injured more than 50 about 1,450 ft underground at the Beaufort uranium mine in Welkom, South Africa.

Falklands 'folly'

Deputy Leader of the SDP, Dr David Owen, denounced the Government's 'Folly' Falklands policy as 'foolish' and said Britain would lose international support if it did not start negotiating on the islands' future soon.

Shuttle success

U.S. space shuttle Challenger completed the last major goal of its maiden voyage when two of its astronauts walked in space for nearly four hours. The shuttle is due to land in the Mojave Desert today.

Cholera toll

A cholera epidemic sweeping Mozambique has killed 250 people out of 7,000 cases reported in the last three months.

Napoleonic debt

The Swiss mountain village of Bourg St Pierre plans to present French President François Mitterrand with a £4.16 billion bill up by Napoleon Bonaparte.

Briefly...

Madrid police arrested three Basque separatist guerrillas and an accomplice.

RA TriStar became the first aircraft to fly 7,140 miles non-stop from Montevideo to London.

Keenaddy is Dominic Wigan's selection for the Grand National. Page 13

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

RISES	
Years 13/2000	£119; + 12
mersham	221 + 5
mgvii Foods	128 + 8
277 and WAT A	100 + 15
eecham	328 + 12
owater	179 + 7
owle Star	408 + 23
lectro-Protective	210 + 19
swley	173 + 7
isure Inds	300 + 10
urbeau	186 + 12
reay	588 + 10
real Electr	406 + 12
Wilkies (9)	220 + 15
FALLS	
BAT Inds.	600 - 25
Crada Int'l	112 - 5
Gauze (Rowland)	72 - 10
istock Johnson	125 - 8
Miford Books	50 - 15
Finance & Family	588 - 10
Redland	250 - 5
Wilkes (9)	220 - 15

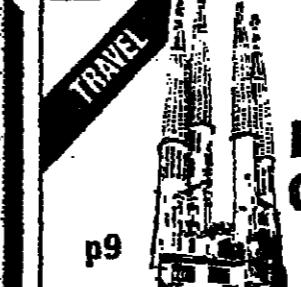
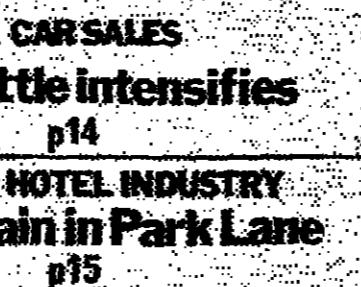
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NEWS SUMMARY

BUSINESS

Equities rise to record 675

BY RICHARD JOHNS

SHELL and Esso, together responsible for more than a quarter of the UK oil output, have accepted the \$30 a barrel reference price, effective from March 1, proposed by the British National Oil Corporation.

At the same time Shell and BP said they would withdraw subsidies from dealers on Monday. This will raise the pump price by 10p to 17p for four-star urban areas. The rest of the industry is almost certain to follow suit.

British Petroleum, with a share of about 20 per cent, is expected to give its assent to BNOC's reference price early next week in spite of its reservations. It is worried about the close alignment with Nigeria's price and what it regards as too small a differential above the Organisation of Petroleum Exporting Countries' reference of \$29.

Approval by the three biggest UK producers, though qualified and provisional as far as Shell and Esso are concerned, should bring the rest of the industry into line.

BNOC asked for responses from companies by yesterday evening. It is expected to make an announcement on Monday saying whether or not the proposal for a \$30 reference has been accepted by the industry as a whole.

Notification by Esso and Shell of their acceptance followed a steady improvement over the past week of prices

on the spot market, reflecting increasing confidence that Opec's new price structure will hold.

The gap between official selling rates and spot market realisations closed further yesterday with Brent, the new North Sea reference, recording a 40 cent gain, bringing it to \$29.40, compared with \$28.10 a fortnight ago.

Shell and BP both said that even if the 17p level held they would still each be paying out £1m in subsidies.

Shell said that it had agreed to lift its full contractual volumes for February, March and April.

The short statement added that "Shell does not regard the differential for Brent crude as appropriate and will hope for a more equitable arrangement in future."

Under BNOC's proposal, Brent is priced at 25 cents above other North Sea varieties—a differential which Esso and Shell, producers of the reference crude, complain penalises them unfairly.

stopped offering crude on the spot market at a discount over its official price, which at \$29 for its Urals blend remains below Opec and North Sea levels. At the same time Libya and Iran have been resisting pressure from customers to cut their rates.

Strengthening of the spot market was one reason for the decision by Shell and BP to withdraw subsidies from petrol dealers.

The recovery gives some hope to the industry that a higher price will be maintained and some of the losses made up on petrol sales, which have been running at 280m or more a month. Alignment of official and free market oil prices eliminates the opportunity for some refiners to purchase cheaper crude and undercut competitors.

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Continued on Back Page

Turner and Newall ties Tombs' fee to recovery

By Carl Rapoport

SIR FRANCIS TOMBS, chairman of Turner & Newall, will earn up to £540,000 over the next three years in addition to his salary, if his recovery strategy for the troubled asbestos products group is successful.

At the same time, Sir Francis has warned that further job cuts at the Manchester-based group will be necessary this year to ensure the group's survival.

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Continued on Back Page

Moscow orders out FT man

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

THE SOVIET UNION yesterday ordered the expulsion of Mr Anthony Robinson, the Financial Times correspondent in Moscow, and Squadron Leader David Williams, an assistant air attaché at the British Embassy.

The move comes one week after Britain announced a similar move against two Soviet officials and a journalist. Sir Ian Sutherland, British ambassador to Moscow, was summoned to the Soviet Foreign Ministry yesterday morning. He was told that the two Britons were accused of "systematically violating the generally accepted norms of conduct for foreigners and engaging in unacceptable activities."

A Foreign Office spokesman said: "The ambassador protested strongly at this totally unjustified action. This Soviet action is clearly in retaliation for the expulsion of three Soviet officials last week. We are considering seriously the new situation it has created."

Mr Geoffrey Owen, editor of the Financial Times, yesterday called on the Soviet authorities to "reconsider their decision with the utmost urgency" and expressed his "total confidence" in Mr Robinson.

If finally expelled, he would be the first British journalist to be forced to leave the Soviet Union since David Bohm, the Times correspondent, in 1972.

The Soviet accusations are clearly designed to imply that Mr Robinson had been involved in espionage activities. Mr Robinson strongly rejected this charge. "I have tried to cover the Soviet Union in the same way the Financial Times covers any other country, that is seeking the maximum information on which to base the reports I send back to London," he said.

The company has already slashed its UK employment total from 22,400 in 1979 to 12,200 at the end of last year. In the same time period, the group's pretax profits have dropped from £28m to a loss of £19m last year, primarily due to diminishing demand for its products in the vehicle and construction industries.

Lex. Back Page

Sales last month were the second highest for any March. At 192,473, they were 9.9 per cent up on a year earlier.

Austin Rover acknowledged its sales might have been dented by the Maestro but suggested the fall should be temporary while the Maestro market sorted itself out.

The Maestro appears to have had on the Triumph Acclaim.

Cowley's strikers are not due to meet again until next Thursday. About 20,000 Maestros were built before the strike, however, and Austin Rover says the dispute will have to last another two to three weeks before the company runs into major supply difficulties.

The Acclaim's market-share dropped sharply from its usual 3 per cent over the quarter.

The Japanese import share was 7.9 per cent in the three-month period, well below the 11 per cent allowed by the Anglo-Japanese "gentlemen's agreement."

The Maestro's success helped push ED's Metro to fourth place and Vauxhall's Cavalier to fifth.

It is my job to report fairly

and accurately and that it what I have tried to do over the past 12 months," he said. Even if he had to leave, he would remain the newspaper's Moscow correspondent: "I hope to return to Moscow," he said.

Mr Robinson's wife and elder daughter Katherine were in England yesterday.

The latest move in the bitter game of human ping pong which has been going on between Britain and the Soviet Union since 1971.

In January Mr Vladimir Chernov, a translator at the International Wheat Council, had to leave the Soviet Union since David Bohm, the Times correspondent, in 1972.

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British officials refused to say whether they would react to the Soviet move by ordering any further expulsions and reducing the number of Soviet officials allowed in this country.

Last week the Foreign Office said it would view

OVERSEAS NEWS

MX experts doubt U.S. invulnerability to Soviet strike

BY ANATOLE KALETSKY IN WASHINGTON

THERE is no practical way to make a large, land-based nuclear missile system invulnerable to a Soviet first strike, according to a special bi-partisan committee appointed by President Ronald Reagan to study deployment of the controversial MX missile.

The committee's conclusion may force the President to abandon the "window of vulnerability" doctrine, which alleges that the Soviet Union could be tempted to attack or threaten the U.S. until the U.S. has a land-based missile system able to survive a nuclear strike. Closure of the window of vulnerability was the main purpose in developing the MX and also one of the main military tasks Mr Reagan set himself in the 1980 election campaign.

The MX committee's main practical recommendation—that the MX should be placed in silos now occupied by Minuteman missiles, which are alleged to be obsolescent—will be formally presented to the President and Congress on Monday and has been widely leaked. Deployment of the MX should be combined with a

Beach Boys row rocks Washington

Mr James Watt, U.S. Interior Secretary, and bogeyman of American liberals and environmentalists, has conceded defeat in the most bizarre political controversy to "rock" Washington, during the Reagan Administration.

He has accepted that the Beach Boys rock group of 1960s fame is not "un-American."

Mr. Watt had decided to ban rock groups from this year's July 4 Independence Day festivities on the grassy Mall in the centre of Washington.

He did so, claiming that rock groups had in the past attracted the "wrong element." Instead, he said, he wanted "patriotic, family-based entertainment" to be laid on by the U.S. Army Blues Band and middle-aged Las Vegas entertainer Wayne Newton.

Then Mrs Nancy Reagan called him to say that both she and her children were Beach Boys fans.

Vice-President George Bush rallied to the group's support, and the President presented Mr. Watt with a sculpture of foot with a bullet hole, to symbolise Mr. Watt's success in shooting himself in the foot.

Mr. Watt backed down. He will now invite the Beach Boys—and Wayne Newton

THE CROWD, chanting "Bernie, Bernie," swarmed into the Chicago street, surrounding the candidate's car and cheering. Little could be seen of Mr. Bernard Epton, candidate for Mayor, just his shiny pale and straggly white beard as he was swept into a jammed discotheque by police escorts, aides and camera crews.

The scene is common enough in an American election campaign, especially in the traditionally turbulent politics of Chicago. Yet Mr. Epton is a Republican, in a city dominated for more than half a century by Democrats, and it is mainly because his opponent is black that he has emerged as a serious contender for Mayor.

When Chicago voters go to the polls next week they will end one of the most divisive campaigns in the city's history. The contest has completely polarised black and white voters. Yet the issues involved go well beyond the implications of racism.

Mr. Harold Washington, the black Democratic candidate, was virtually unknown to whites outside his congressional area before he won a bitter three-way primary against the incumbent, Mayor Jane Byrne, and Mr. Richard Daley, son of the late long-serving mayor who preceded her. Blacks who now comprise more than 40 per cent of the electorate, registered to vote in record numbers.

When Mr. Washington appeared on the campaign platform, he had at his side black activists like the Rev Jesse Jackson, whose cries of "We want it all" struck fear into the hearts of thousands of Chicago's whites.

Chicago has long been governed by an alliance of its ethnic groups, synthesised through the Democratic Party machine. Ward politics have thrived under the Democrats through the judicious distribution of municipal jobs to party workers and city contracts to the machine's allies.

Now the system is being threatened by a Democrat, and a black Democrat at that. Several ward bosses are backing Mr. Epton because they believe he will do less harm to the machine.

A liberal Republican, Mr. Epton is scarcely suited to the role of "great white hope." The Jewish millionaire represented one of the city's few racially mixed neighbourhoods in the Illinois legislature for 14 years.

He speaks proudly of taking his son to march in a demonstration after the assassination of the Rev Martin Luther King, Jr. the civil rights leader.

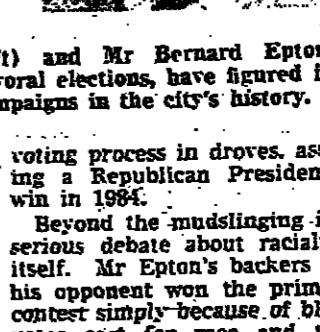
"Harold Washington's colour is not the issue in this campaign," Mr. Epton says constantly. "Integrity is the issue."

In a state where corruption convictions seem an everyday affair, Mr. Epton has portrayed

his opponent (who spent one month in jail) as just another "Chicago crook."

Beyond the mudslinging is a serious debate about racism itself. Mr. Epton's backers say his opponent won the primary contest simply because of black votes cast for race and that whites, who fear Mr. Washington will not address their concerns, should not be condemned for doing the same.

Both candidates accuse each other of injecting racism into the campaign. Mr. Epton has



Mr. Harold Washington (left) and Mr. Bernard Epton, candidates in the Chicago mayoral elections, have figured in one of the most divisive campaigns in the city's history.

his opponent (who spent one month in jail) as just another "Chicago crook."

The election outcome—increasingly in doubt as Mr. Epton gains strength—may have far-reaching consequences. Violence has been threatened on both sides. Prominent blacks suggest that if Mr. Washington is defeated, they will launch a third party candidacy in the Democratic Presidential primaries, thus weakening liberal candidates. Disheartened black voters could turn away from the

voting process in droves, assuring a Republican Presidential win in 1984.

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"I hope my conduct in this campaign has made it possible for me to govern," he said at a fundraising dinner. "My life's blood is in this city... I want to be your Mayor so bad I can taste it."

Both candidates accuse each other of injecting racism into the campaign. Mr. Epton has

Hawke may means test pensioners

Kelly 'fed up' with Greens' discontent

BY JAMES BUCHAN IN BONN

AUSTRALIA'S Prime Minister, Mr. Bob Hawke, said yesterday that his Labor Government might refuse to pay state pensions to the wealthy. Reuter reports from Sydney. Labor would consider means-testing pensioners to assess their fitness, he added.

Mr. Hawke explained that Labor, which ousted the Liberal-National Party coalition in the March 5 General Election, had inherited a big budget deficit. It was only fair that those with the greatest capacity "should bear the sacrifices."

Walesa "will not go"

MR LECH WALESZA, who led Poland's now-banned Solidarity trade union, will not accept an invitation to visit Harvard University in June, because he fears he may not be allowed back, his wife Danuta said yesterday. Reuter reports from Warsaw. A Harvard spokesman said earlier that Mr. Walesa had accepted an invitation to speak at Harvard's graduation ceremony on June 9, if the Polish Government granted him a visa.

Greek taxmen return

GREECE'S 6,000 tax inspectors returned to work yesterday after a 50-day strike but pledged to continue their struggle against organisational changes in the Finance Ministry. Reuter reports from Athens. The strike has disrupted the processing of income-tax returns and the sharply-increased car taxes intended to be the Government's main new revenue-raising measure for 1983.

Sikh day of protest

Harchand Singh Longowal, a militant Sikh leader in India's northern state of the Punjab yesterday called on Sikhs around the world to observe April 17 as a day of protest and mourning in at least 24 places killed in clashes with police last Monday. Reuter reports from New Delhi.

Guerrilla victory

Guerrillas fighting for the independence of Ethiopia's northern Tigray Province said yesterday that they killed 600 Government soldiers in a battle rear Ethiopia's border with Sudan last month. Reuter reports from Rome. No immediate comment was available from Ethiopia.

Botha accuses U.S.

South Africa's Foreign Minister, Mr. P. W. Botha, has accused the U.S. Government of "meddling in South African affairs." The Rand Daily Mail reported yesterday, Reuter reports from Johannesburg. The U.S. was "premature" in its criticism of the shooting by South African police last weekend of Mr. Saul Alkhiwe, a black leader. Mr. Botha was reported to have told a Mail reporter, "Police said the officer concerned had fired to quell a riotous crowd. The South African Government was said to deeply regret the incident."

Tanzania shuts border

Tanzania has closed its borders in a campaign against "saboteurs and racketeers." President Julius Nyerere said in a speech reported by Radio Tanzania yesterday. Reuter reports. He promised leniency for people who surrendered illegally-acquired goods and money but said those who dumped goods in panic would be severely dealt with.

heart and said yesterday that she was taking a two-week convalescence. She admitted that she had exhausted herself campaigning since last September, but said the "last straw" had been charges from grassroots organisations that she was hogging the limelight.

Three weeks before the new Bundestag is to convene yesterday, Frau Petra Kelly, 36 and one of the parliamentary party's three spokespersons, told a Munich newspaper yesterday that she was fed up and had considered giving up her seat.

Frau Kelly, the best-known and one of the most popular of the leaders of the environmental and disarmament movement, suffers from a weak

grass-roots members to any signs of bourgeois tendencies among the 27 elected deputies.

Some deputies complain that the Greens' attempt to devise a more democratic approach to Bundestag work—including the displacement of deputies every two years and a committee to monitor members' performance—threatens to shackle the deputies before they start.

Frau Kelly has made no secret of her irritation at the inexperience of the parliamentary Greens. She receives up to 200 letters a day but has not been allowed the "luxury" of a secretary to help her answer them.

● Petra Kelly (right)

Sharp fall in W. German industrial orders

BY JAMES BUCHAN IN BONN

ORDERS BOOKED by West German manufacturing industry fell sharply in February against the month before, indicating just how problematical are the widespread hopes of an economic upturn this year.

After signs of strengthening demand in the hilly increases in domestic orders in November, December and January,

manufacturing orders in February fell by 10 per cent in terms adjusted seasonally and for inflation against the previous month.

In announcing the figures yesterday, the Economics Ministry pointed out that the decline was expected and was a "technical" adjustment after the January increase. The

Ministry pointed out that

increase was itself an overhang from the boost given to domestic orders by the Government's investment bonus that expired at the end of last year.

The picture in February was almost certainly distorted by a wait-and-see attitude to the outcome of the March 6 election.

However, yesterday's disappointing results do underline that firm evidence has yet to appear that a turning-point has been reached.

The Ministry pointed out that

French unions angry at prospect of more jobless

BY DAVID MARSH IN PARIS

TRADE UNION complaints about the austerity measures in France welled up again yesterday after an admission by M. Jacques Delors, the Finance Minister, that the economic square announced a fortnight ago could increase unemployment by 100,000 this year.

Striking workers at the Citroen car plant at Aulnay, near Paris, who stopped work on Wednesday and Thursday over a 10 per cent pay claim, started to return to the production line yesterday afternoon, however, having been called back by the Communists' CGT union confederation.

gave a controversial warning two months ago that tough measures would have to be introduced, but said yesterday that the speech before the National Assembly on Wednesday by M. Pierre Mauroy, the Prime Minister, had done nothing to ease "worries" over the programme.

Pressure

M. André Bergeron, leader of the blue-collar Force Ouvrière union, generally regarded as moderate, said France risked a vicious circle of falling real wages and rising unemployment putting fresh pressure on the social security system.

He said he feared a rise in "tension," which could be similar to the outbreaks of labour unrest before the upheavals under President de Gaulle in 1968.

As usual, the focus of complaints about the belt-tightening measures was M. Delors. He told the parliamentary finance commission on Thursday that the plan could add 100,000 people to the dole queue this year, although he made clear later that this could be combated by other measures to ease unemployment, such as promotion of worksharing.

The complaint, in which it is argued that the government ignored the constitutional right of equality before the law, could provide a second channel for the issue to come before the constitutional court, to which it has already been referred by the right-wing parliamentary opposition.

Former head of Rumasa files suit

By David White in Madrid

SR. JOSE MARIA RUIZ-MATEOS, former head of the expropriated Rumasa conglomerate, has lodged a complaint in court here against the Spanish government.

The complaint, made through a lawyer on behalf of Sr Ruiz-Mateos, and for the members of his family who held the remaining 50 per cent of the shares in the Rumasa parent company, is the first move by the former owners to overturn through the courts the government's expropriation decree of February.

It follows a formal request to Sr Javier Moral, Director of State Patrimony, whose department is now the nominal owner of Rumasa and its widespread interests in wine and other goods.

Alleging "despoliation" by the state, the former Rumasa chairman, who is believed to be in London, is applying for an attachment order on all the shares taken over by the government. He is also seeking cancellation of planned meetings of the various companies' former shareholders who have been promised fair compensation.

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Hungary devalues

By Leslie Collett in Berlin

HUNGARY has devalued its currency, the forint, by 3 per cent against major Western currencies, in a move to boost exports. Hungary conducts about 55 per cent of its trade in hard currencies and 45 per cent in transferable roubles. The Hungarian National Bank explained the step by saying that, while Western countries had been reducing their rates of inflation, there had been an "acceleration" of price increases in Hungary. Inflation this year in Hungary was expected to amount to 7.5 per cent.

János Figueiredo

Jobs plan follows São Paulo riots

BY ANDREW WHITLEY IN RIO DE JANEIRO

PRESIDENT Joao Figueiredo has announced the launch of a major job-creation programme, following this week's violent disturbances by unemployed workers in São Paulo.

The Federal Government is to authorise the release of Cruzeiros 250m (230m) within the coming days to be spent on civil construction works of social benefit, in areas such as education, health, and sanitation.

The presidency said it wanted to show that unemployment was as much a concern of the Federal Government as it was of the opposition-run state of São Paulo.

Sr Mário Mamede, the Labour Minister, said on Thursday that the Government has approved a two-part plan to combat unemployment.

Financial assistance for those

out of work is to be improved and new job-creation schemes for unskilled manual workers are to be created, particularly in civil construction.

In a parallel move, the Rio state Government has said it intends to build 30,000 low-cost houses, creating employment for up to 150,000 people.

No figures were given for the cost of the programme, which is to be financed by the Banco Nacional de Habitação, the federal housing bank.

Rio de Janeiro has been unaffected by the sort of protest marches and outbreaks of looting which shook São Paulo for three days. But small-scale clashes over land occupations are a constant feature of Rio life, resulting from the city's severe housing shortage for low-income groups.

Financial assistance for those

living" with anti-Chinese elements "in an illegal and immoral way."

On Thursday, it was announced, in another vitriolic message, that all official cultural and sporting contacts were cancelled for the rest of the year.

But perhaps the most significant indicator of the depth of China's feelings came last night when General Secretary of the Chinese Communist Party, Mr. Hu Yaobang, met a delegation from the Swedish Communist Party.

Since the granting of asylum for Miss Hu was announced on Monday, China's reaction has become more strident and concentrated.

On Tuesday, the Chinese Foreign Ministry attacked the decision as "a grave incident long premeditated and deliberately created by the U.S." On Wednesday, a diplomatic note was delivered to the

between Peking and Moscow last year. It was also used to attack Washington over its continued arms sales and co-operation with Taiwan.

But the hegemonist criticism had not been levelled against the U.S. since relations were patched up last year.

Diplomats in Peking regard the overall strength and persistence of China's reaction as mounting impatience with the broader deterioration in the Sino-U.S. relationship over the past few months.

In addition to the row over arms sales to Taiwan and the continued expression of pro-Taiwan sentiments by leading U.S. officials, including President Reagan, there are trade and technology disputes.

Despite four rounds of talks, the two nations are still unable to agree on U.S. demands for tougher quotas on Chinese textile exports to America and the U.S. is continuing to refuse to

Moscow sustains anti-cruise drive

BY OUR FOREIGN STAFF

MOSCOW fired the latest salvo in its war of words today with Washington. It was designed to exacerbate western public opposition to deployment of cruise and Pershing II missiles and to coax the White House into concessions at the nuclear disarmament talks at Geneva.

UK NEWS-LABOUR

Industrial Society critical of union reform proposals

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT'S proposals to improve trade union democracy try to set democratic standards not demanded of any other area of national life, according to the Industrial Society in a critical response to the Government's Green Paper on trade unions' internal affairs.

Yesterday was the final day of responses to the Green Paper, *Democracy in Trade Unions*, to be deposited with the Employment Department, and officials will now start sift through the submissions before moving to any further legislative stage.

The consensual Industrial Society says that the paper's suggestion that union members should be able to register their views on all matters concerning them is demanding "a democratic process that has not been achieved since the full assemblies of ancient Athens—if them."

Company members do not enjoy the right to register their views on all matters of the company's affairs, for example, and the Green Paper accordingly "seems to wish to set standards of democracy not demanded in

any other sphere of national life."

The society argues that contrary to the Green Paper's suggestions, many unions have altered their internal procedures significantly, listing as examples the Civil Service Union, CPSU; the steel union, ISTC; the train drivers' union Aslef; the postal workers' union and the mine workers.

From this evidence, it says that "it is clear that there is a widespread voluntary move towards reform afoot. This considerable effort to put their house in order by the unions deserves nurturing and support."

The society is critical of the Green Paper's suggestions that low turnout in union elections damages their credibility. "This at a stroke writes off local government in the UK and would reflect badly on most of the debates in the House of Commons." It sees this as another instance of demanding of the unions "a higher standard than is practised in vast areas of public life."

It rejects the Green Paper's assertion that allegations of corrupt union practices erode public confidence in unions, saying: "If allegations were

Pay cut row halts Welsh television plant

By Robin Reeves,
Welsh Correspondent

PRODUCTION at GEC-Hitachi's South Wales television plant was brought to a halt yesterday by a row over the political activities of trade unions is also incorrect, and has coloured responses to the Green Paper.

Overall, the society concludes that there should be no more labour legislation, but a greater encouragement towards greater democracy by unions themselves.

This is also the broad conclusion of submission by the Institute of Personnel Management on the Green Paper. Voluntary reform would be the most effective method, though the IPM says that this does not exclude codes of practice and guidelines with a minimum of statutory support.

The IPM suggests that there may be scope for a code of practice on trade union balloting criteria.

In addition, the IPM says that elections should only be applied to unions' governing bodies, which once elected should decide in consultation with their members on the election or appointment of union officers.

Radio Times print switch warning given

BY IVO DAWNAY, LABOUR STAFF

A PRINT union leader said last night that the BBC has already selected alternative printers for the 3.5m print run of the Radio Times if a solution to the two-week-old dispute, which has disrupted publication, is not found shortly.

Mr Ted O'Brien, national Graphical and Allied Trades '82, said last week the BBC had indicated that it wanted to transfer publication of the paper to Thomas Nelson of York and the Severn Valley Press of Caerphilly. However, the union had warned that any such transfer would be met with "blocking" action by Sogat members.

Mr O'Brien said that the decision this week of workers at BPCC's East Kilbride works to return to normal working had clearly persuaded the BBC to maintain publication with BPCC. But there was little

Strike ballot at Karrier

By Our Labour Staff

WORKERS AT the Karrier Motors factories in Luton and Dunstable may strike to try to get the company to increase its 2% per cent pay offer.

The 1,000 workers at the two plants, which make Dodge trucks, will vote on whether to strike on Monday.

The threat of strike action against the company, a subsidiary of the French motor company Renault, follows a series of talks between union officials and management.

The company has refused to improve on the offer which union officials say would give most production workers increases of about £2.70 a week.

The result of the ballot is expected to be known on Tuesday but the unions, who have made a claim for a substantial increase in pay, will give the company 10 days' notice of any strike action.

Bifu wary over attack on Broad Left group

BY BRIAN GROOM, LABOUR STAFF

LEADERS of the non-political Banking, Insurance and Finance Union are unlikely to make a generalised attempt to curb the controversial internal activities of the Broad Left group, but are thought to be considering expulsions of individual members.

They will be wary of making martyrs, however. They believe the 18-month-old group's numbers to be small and declining, although potentially it could damage the non-political image which has helped Bifu grow to more than 150,000 members.

At the union's annual conference which opens in Blackpool tomorrow, Mr Ken Pooler, Bifu president, is expected to attack as undemocratic the Broad Left's tactics of circulating model motions for branches to put forward.

An attack on the Broad Left is contained in an amendment

from the Yorkshire area council, which seeks to instruct all members "to refrain from party political activity within the union, whether by circulation of documents or fringe meetings."

It calls for anyone acting contrary to the spirit of the motion to be disciplined for bringing the union into disrepute, which could mean expulsion.

Standing orders committee has rejected the amendment on the basis that it adds new matter to the original motion—a simple endorsement of the union's non-party political ideals—but if an appeal is upheld it could still be discussed by the conference.

The Finance Workers Broad Left, as it is fully known, circulated nine model motions, eight of which appear on the conference agenda.

A motion calling for a lay member to take the union's automatic seat on the TUC general council, which would bar Mr Leif Mills, general secretary, from the post, seems set to fail.

Bifu's national executive has submitted an alternative motion proposing that Mr Mills takes the seat for 1983-84. The Broad Left will concentrate its efforts on defeating an amendment to this, which would give the post to him indefinitely.

The executive is also opposing the amendment, so it may fail. This will give the Broad Left the opportunity to re-open the issue in the future.

The left will make a determined effort to prevent adoption of a union report on South Africa. The report recommends that Bifu should not support demands for disinvestment by British banks and

companies unless it becomes British Government policy.

The Broad Left will also try to win acceptance for motions supporting various forms of unilateral nuclear disarmament.

The group claims to have six subscription-paying members on the new, 30-strong executive, plus the support of another three on certain issues. Opponents of the Broad Left give it only one or two hardcore members on the executive, plus the occasional support of another five.

Attendance at Broad Left meetings has declined recently, but members claim its influence has widened, as indicated by the appearance of independent left-inclined motions on the conference agenda.

The Broad Left's total membership is about 50. Members pay £12 a year to join.

CONTRACTS

British consortium wins £9m Arab deal

A dirhams 50m (£8.3m) contract has been awarded to a British group led by the United Arab Emirates-based quantity surveyors/consultants Widnell and Trollope (Middle East). Sheikh Nahyan Bin Mubarak Al Nahyan has placed the contract, for an 18-storey "mixed use" building combining a commercial development with private accommodation, to be built in Abu Dhabi.

The ground floor will accommodate a branch of the BCCI and there will be four floors for offices, three for apartments, and eight for duplex apartments and penthouse suites, a mezzanine floor and a service floor.

The members of the consortium are: project managers and quantity surveyors—Widnell and Trollope (Middle East); architects—Wilson Mason and Partners (Middle East); consulting engineers—R. J. Crocker and Partners; mechanical/electrical engineers—Ian Bamham and Associates; contractors—Laing Abu Dhabi.

Macarthy's is to install a £2m SPERRY UNIVAC 1100/62 multi-processor system at its headquarters at Romford, Essex. The computer will be the centre of a network serving 18 depots throughout the country and will provide data handling capability. The 1100/62 will have a 1.5 Mwords of main memory supported by 24 8470 fixed disc drives providing a further 12,000 Mbytes of online storage. There will also be four magnetic tape systems and two 1400 lpm printers.

Dunlop is to invest £2m in extending its conveyor belt manufacturing facilities at the Drachier, Holland, plant of Dunlop Enerka. The major part of the investment is in a four-bowl calendar and its complete associated production line. Made by BERSTORFF, the calendar is 2.5 metres wide and capable of handling a wide variety of belt reinforcement materials, including single-ply aramid fabric, steel cord carcass and solid woven carcass. Also included in the London area, worth £2m. A con-

tinuous vulcanising equipment. Dunlop Enerka is a member of the Dunlop Belting Group.

Contracts worth more than £4.2m for fire protection and distribution pipework systems in a textile complex in Egypt, have been won by HALL AND KAY ENGINEERING, a subsidiary of Staveley Industries. The contract is in two parts. The first is for the design, procurement and installation of a fire protection system in the 48,000 square metre weaving shed. The value of this order is in excess of £500,000. The second part of the contract, worth nearly £4m, is for the procurement and installation of 42 kilometres of distribution pipework throughout the complex.

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C. MISKIN AND SONS, St Albans, a subsidiary of the Ford and Weston Group, has been awarded three contracts in the JOHN LAING CONSTRUCTION. Alterations will provide an office, together with welfare areas, and

warehouses will be fitted with gas-fired heating, sprinklers, lighting and storage systems.

On the site of a 100-year-old old salt works at Bromsgrove, RICHARDSON AND BOTTOMS

is to build a 73,000 sq ft building split into various warehouse units for Bayer (UK). The site conditions are poor with canal, railway, road and salt lagoons nearby. The vibro-compaction method of soil stabilisation will be used. The contract is worth £1m. Work has started for completion on December 11.

Roofing contractor BRIGGS AMASCO (part of Tarmac group) has won two Scottish contracts, together worth over £1m. For Mounthill, a combined value of £720,000. The Equity and Law Insurance Society has placed an order for the construction of printing facilities at High Wycombe, value £560,000. For the Powell Duffriff Timber Company, the company will construct a woodworking mill and dust extraction plant together with an adjacent storage building at Southall, for £310,000. Work will start soon on extensive renovation and refurbishment of the Grade II listed building Sloane House, Old Church Street, Chelsea, at a cost of £440,000.

Among awards to the TRY CON-

STRUCTURE GROUP are two modernisation schemes to 82 dwellings at Feltham and Isleworth for the London Borough of Hounslow with a combined value of £720,000. The Equity and Law Insurance Society has placed an order for the construction of printing facilities at High Wycombe, value £560,000. For the Powell Duffriff Timber Company, the company will construct a woodworking mill and dust extraction plant together with an adjacent storage building at Southall, for £310,000. Work will start soon on extensive renovation and refurbishment of the Grade II listed building Sloane House, Old Church Street, Chelsea, at a cost of £440,000.

A £4m turnkey contract to link and fit out twin warehouses on the former Denham film studios site has been awarded to the south eastern region of JOHN LAING CONSTRUCTION. Alterations will provide an office, together with welfare areas, and

THE WEEK IN THE MARKETS

Shares sprint

LONDON
ONLOOKER

wholly successful. By the end of Thursday it appeared to have attracted only 8.7 per cent of the shares at a cost of £34m. Takers remained difficult to find and Tilling's price settled at 175p.

Receding fears of an oil price war continued to work wonders for sterling this week but the equity market had to wait until after the end of the tax year before getting a spring in its step. Then favourable economic indicators helped the FT Industrial Ordinary share index surge, to reach an all-time high of 675 in after-hours trading yesterday.

Gilt's were buoyed up by the prospect of a stronger pound leading to further cuts in bank base rates, but the authorities' actions in the market later dashed these hopes, and interest quietened ahead of a new tap stock.

The extended Easter trading account ended yesterday with the FT index up 14 and sterling finished slightly below its midweek peak.

Tilling raided

Business was just getting back into full swing after the Easter break at the London headquarters of Thomas Tilling on Tuesday morning, when BTR chairman Sir David Nicholson and chief executive Mr Owen Green called in. This was the first warning that Tilling's chief executive Sir Patrick Meany had that a market raid on his company's shares was in progress.

Meanwhile, talks between management and unions to try to end a three-week old strike at Alcan's Rogerstone Aluminium Mill, South Wales, over redundancy terms, started yesterday. The stoppage has centered on Alcan's insistence that 350 planned redundancies should be confined largely to the plant's extrusion mill—which is to be closed—rather than be spread throughout the site on the "last in first out" principle.

The redundancies are part of the company's overall rationalisation plans in the wake of its acquisition of British Aluminium last year. Rogerstone employs 1,500 workers and has escaped relatively lightly in the rationalisation strategy. It is due to expand its sheet arm production.

Justifying the company's stance, prior to yesterday's talks, Mr Brian Kemp, the plant manager, said it was essential for them to retain the skills and experience in the sheet and foil operations.

They did not have either the time or resources for intensive training of people transferred from redundant areas.

Despite the description of the purchase as merely "an investment" the City interpreted it as a prelude to a full scale take-over battle between two of the country's largest industrial holding companies.

Prior to the raid Tilling's

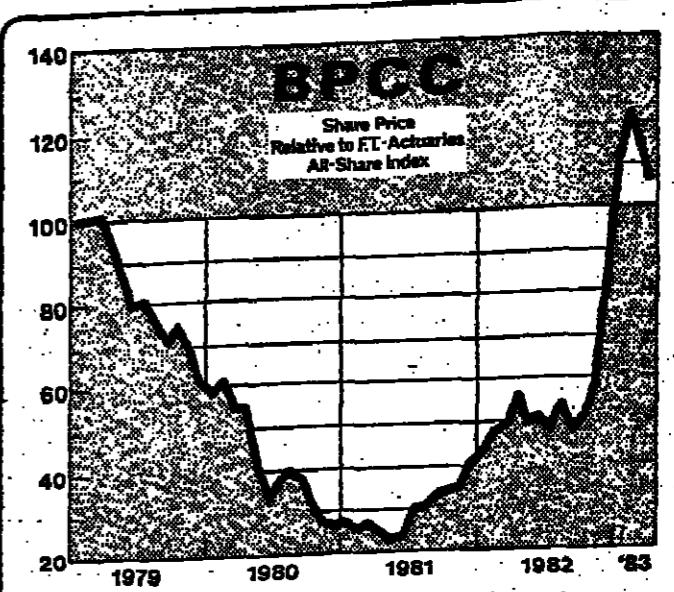
shares had been languishing around 125p. Even so, BTR's

offer in the market of 175p

the first time it has topped

the 1982 peak of 150p. A final dividend of 15p

U.S. recorded an 85p surplus



raises the total by nearly a fifth to 27.5p.

Brown and Williamson increased its cigarette sales and profits in the U.S. although its market share shrank 0.6 points. In the current year, U.S. cigarette industry volume is bound to contract following a doubling of federal taxes. Increased tobacco taxes in West Germany have landed BAT in a price war, with a 14 per cent decline in the total market there.

BAT has reacted to these pressures by investing heavily to improve productivity in its cigarette plants.

The paper division—represented by Wiggins Teape and Appleton Papers—improved its profits on the back of higher selling prices and lower input costs, but sales volumes in the UK were down in a slack market.

The group has completed a large capital spending programme in this area, but still has some way to go before achieving its aim of lifting the contribution of the non-tobacco divisions to 40 per cent of group profits.

BPCC recovers

The turnaround in the British Printing and Communication Corporation from a £1.3m loss to a £12.4m profit before tax is the fruit of chairman Mr Robert Maxwell's survival plan for the company.

It was launched in 1981 after the shocking result in 1980 when BPC, Britain's largest printing company, lost £1.3m and the then chairman Lord Kearton warned that receivership was the only other option.

The plan demanded financial reconstruction, reduced manning levels, the introduction of new technology and an aggressive marketing and acquisition policy. With union agreement, Mr Maxwell has achieved substantial savings from trimming labour and overhead costs.

The introduction of new gravure techniques and other modern printing methods, bringing cost savings and greater flexibility, continued and produced a sharp improvement in margins. But the performance was still below the hopes of City investors, which were set at around 150m, and the share price subsided somewhat.

Another year of negative cash flow was reflected in increased interest costs, up from £6.8m to £8m.

pushed around, and he has bought a stack of shares this week to show he means business, taking his holding up to over 30 per cent.

Meanwhile Flexi-Van is looking for a white knight to come to its rescue, and speculation about a bid has driven the share up to around 527p, compared with fully diluted earnings last year of just over 83 a share. But it will take quite a bold bidder to come up against Mr Murdoch, a man who looks as though he eats white knights for breakfast.

A third and potentially more intriguing affair concerns the future of Trans World Corporation, the trading company for TWA—the big airline—as well as the Hilton International hotel chain and a number of other rather attractive properties.

Odyssey Partners—a group which owned the securities firm Oppenheimer and Co before it was sold off to Mercantile House of the UK—thinks that Trans World's share price does not reflect the value of its underlying assets. It wants the board to work on a programme aimed at splitting up the business, by spinning off subsidiaries, to shareholders or selling them off outright.

What could be an even more bloody affair comes up early next month at the annual meeting of Flexi-Van where the directors will try to fire Mr David Murdoch, a Californian millionaire from the board. Mr Murdoch doesn't care to be public up to three months to

U.K. CONVERTIBLE STOCK 9/4/83

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MINING

The changing face of Gencor

BY GEORGE MILLING-STANLEY

THIS TIME last year, things did not look too bad at all for General Mining Union Corporation (Gencor), South Africa's second largest mining and industrial finance house behind Anglo American Corporation.

The group seemed to be weathering the storms of international recession quite well, and was bold enough to suggest that 1981's profits might well be repeated in 1982.

In the event, attributable profits for 1982 came out at R267.4m (£16.7m), a fall of 16 per cent. The effects on metal prices of the continued worldwide economic downturn, and the impact on the group's domestic industrial interests of the onset of recession in South Africa, were mainly to blame for the underperformance.

As the accompanying graph shows, there was a further shift in the balance of contributions by the various sectors to group profits.

In 1981, with South Africa's economy still showing away quite merrily, while the rest of the world, by contrast, was looking increasingly depressed, Gencor's sizeable industrial interests became for the first time the major contributor to profits.

This trend remained in force last year, in spite of a fall of no less than 30 per cent in the value of income from the industrial interests, as the South African economy began to slide during the second half of the year.

While the share of the industrial and commercial interests contracted slightly from 33.3 per cent to 35.4 per cent, it still accounted for by far the biggest single portion of group attributable profits.

The financial sector retained its third place in the levels of contribution, thanks largely to increased earnings from township and property development and activities on the money markets.

Platinum, held through Gencor's interest in Impala Platinum, slipped from fourth to fifth in this particular league table, with the important U.S. motor industry limiting its take of the minimum levels stipulated in long-term contracts.

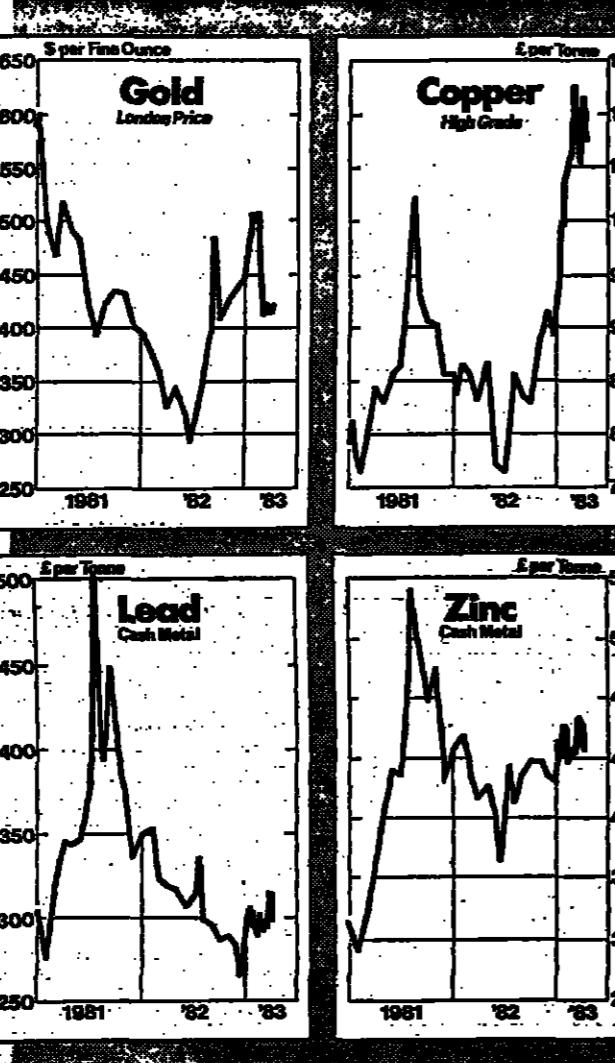
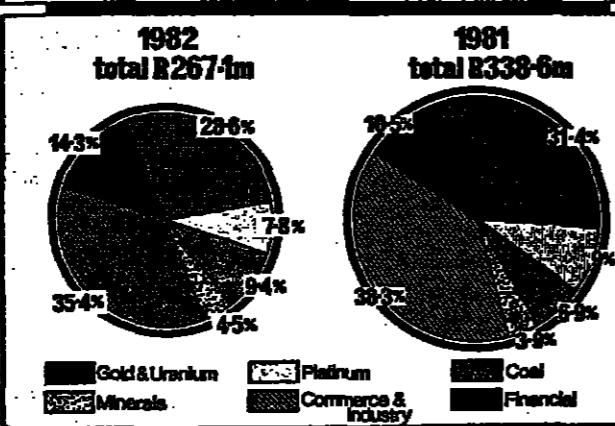
Demand from the jewellery industry remained on the downward trend throughout the year, with the exception of Japan, which became the biggest consumer of platinum worldwide.

Coal was the commodity which overtook platinum, although even here there was a marked softening in export prices towards the end of the year.

Mr Ted Pavitt, Gencor's chairman, said in the latest annual report that he expects a further weakening in 1983, but he still regards the long-term prospects as promising.

In sixth place last year came the group's base metal and mineral activities. The cash value of their contribution was

GENCOR: contributions by sector



F.T. ACTUARIES SHARE INDICES

QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 31, 1983, are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for the two preceding quarters.

EQUITY GROUPS & SUB-SECTIONS

(Figures in parentheses denote number of stocks)

	Market capitalisation Mar. 31, 1983 (£m.)	% of all share index	Market capitalisation Dec. 31, 1982 (£m.)	% of all share index	Market capitalisation Sept. 30, 1982 (£m.)	% of all share index
1 CAPITAL GOODS GROUP	26,529.6	31.87	26,611.2	32.57	26,612.2	32.81
2 Buildings Materials	6,175.2	7.42	5,918.8	6.93	5,921.2	6.71
3 Electricals	11,174.3	13.90	11,309.4	13.21	11,782.6	11.93
4 Engineering	558.1	0.48	517.2	0.45	516.2	0.51
5 Mechanical Engineering	544.1	0.48	547.2	0.48	547.2	0.51
6 Metals and Metal Forming	1,109.4	0.82	979.9	0.77	981.1	0.75
7 Other Industrial Materials	546.8	0.53	519.8	0.45	500.3	0.46
8 Other Industrial Materials	2,655.5	2.14	2,361.2	1.98	2,182.5	2.04
9 CONSUMER GROUP	40,980.0	55.01	38,809.4	52.95	38,809.4	54.10
10 Breweries and Distilleries	22.1	0.02	22.1	0.02	22.1	0.02
11 Food Retailing	2,245.9	1.70	2,492.5	1.63	2,322.0	1.61
12 Health and Household Products	6,692.8	5.55	5,725.8	5.00	4,904.0	4.63
13 Leisure	5,102.5	4.20	5,745.8	4.40	5,576.7	4.21
14 Newspapers, Publishing	631.5	0.43	693.5	0.34	693.5	0.31
15 Packaging and Paper	1,244.1	1.02	1,142.5	0.91	1,142.5	0.92
16 Stores	1,188.5	0.95	1,029.8	0.90	1,016.4	0.95
17 Textiles	2,151.1	1.67	2,950.8	2.08	2,978.4	2.18
18 Tobacco	232.3	0.19	206.9	0.16	205.0	0.19
19 OTHER CONSUMERS	10,765.8	8.67	9,601.9	7.67	9,601.9	8.70
20 OTHER GROUPS	4,474.3	3.62	5,711.3	4.24	5,125.9	4.63
21 Chemicals	561.6	0.43	482.1	0.33	482.1	0.41
22 Shipping and Transport	1,147.9	0.92	878.7	0.77	900.5	0.84
23 Miscellaneous	4,630.5	3.59	4,162.0	3.16	4,708.3	3.45
24 INDUSTRIAL GROUP	75,282.9	65.05	74,480.6	65.05	70,181.0	65.05
25 Oils	14,179.0	11.41	12,882.7	10.74	10,907.7	10.35
26 500 SHARE INDEX	98,455.8	74.46	95,775.0	75.79	91,803.0	76.91
27 FINANCIAL GROUP	30,302.3	15.43	17,579.7	13.44	18,242.8	15.28
28 Banks	4,820.4	3.58	4,110.8	3.07	4,110.8	3.47
29 Discount Houses	187.9	0.15	182.8	0.15	182.8	0.17
30 Insurance (Life)	2,977.1	2.25	2,670.8	2.11	2,556.7	2.11
31 Insurance Brokers	1,048.8	0.86	867.7	0.70	930.1	0.87
32 Merchant Banks	947.5	0.76	843.5	0.74	771.9	0.72
33 Property	4,640.6	3.54	4,110.9	3.07	4,110.9	3.45
34 Other Financial	1,708.9	1.37	1,947.5	1.30	1,947.5	1.34
35 Investment Trusts	7,465.9	5.11	6,840.8	5.71	5,935.8	5.56
36 Mining Finance	2,653.7	1.92	2,167.8	1.66	1,995.1	1.67
37 Overseas Traders	1,855.9	1.38	1,149.8	1.04	1,438.5	1.33
38 ALL-SHARE INDEX	124,164.6	100.00	114,496.4	100.00	107,112.9	100.00

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years.

Interest paid gross, half yearly. Rates for deposits received not later than 22.4.83 are fixed for the terms shown:

Term (years)	3	4	5	6	7	8	9	10
Interest %	10%	10%	10%	11%	11%	11%	11%	11%

Deposits for Industry plc

For further information from Financial Services for Industry plc, 10 Victoria Road, London SW1X 8JZ (01-730 7307). Cheques payable to Bank of England, 40/422.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Would the sale of part of a holding of shares by a husband for cash and the purchase of the same number of shares by his wife on the next day be an effective alternative to "bed and breakfast" if: (1) Husband and wife had opted for separate tax assessments and (2) purchased for settlement on settlement day?

There could though, be quite a shift in the balance of contributions by sector, with less coming from the industrial side as South Africa slides deeper into recession, and an improvement in the prices of exported metals with demand picking up in the rest of the world as it emerges from the depths of the last couple of years.

The answer to question 3 is yes to the first alternative (and consequently no to the other).

No allowable tenancy

I refer to your reply under "Swapping share with son" (March 5) in which you state that sales between father and son are... a means of establishing chargeable gains.

YOUR SAVINGS AND INVESTMENTS-1

The war for your money... a report by Charles Batchelor

Trusting to the professionals

THE DISCREET rivalry between unit trusts and investment trusts for your surplus funds seems set to break out into open warfare.

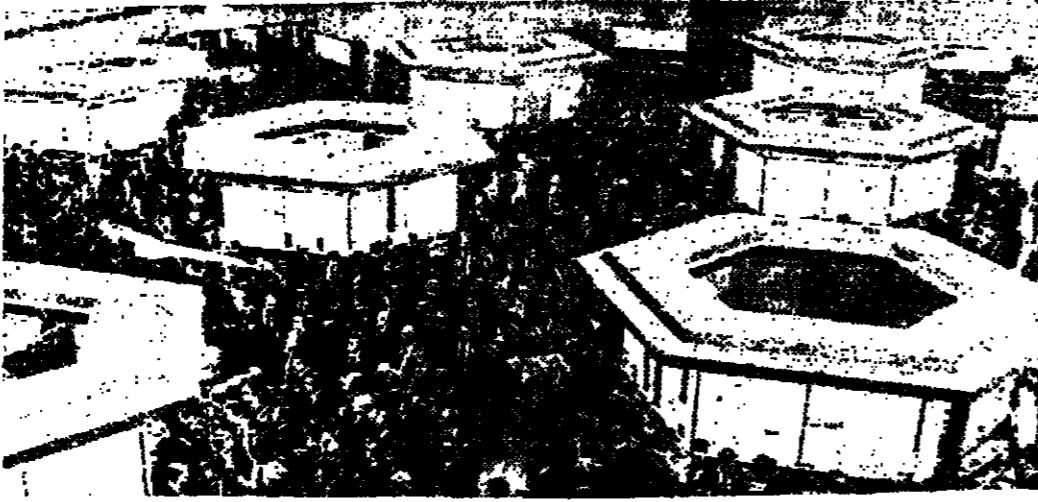
The investment trusts, which manage more than £10bn worth of funds, feel that the unit trust movement, with about £5bn worth of assets, has gained more than its share of the limelight. To redress the balance the Association of Investment Trust Companies (AITC) has begun a promotion campaign.

Many private investors are understandably unsure of the price difference between the two sorts of trust and confused about what each has to offer.

While both provide an opportunity for the small investor to invest in a relatively secure fashion in the Stock Exchange there are significant differences between the two types of trust.

An investment trust is a public company, like any other industrial or trading company listed on the Stock Exchange, with a fixed amount of capital divided into shares.

But whereas other public companies assets take the form of buildings, plant and machinery, the assets of an investment trust are the shares of other companies.



The trading floor of the London Stock Exchange

Investment trust shares, like those of other listed companies, can only be bought through a stockbroker or other intermediary, such as a bank.

A unit trust, on the other hand, is not a company and does not issue shares. Its capital is "open-ended," that is divided into units of equal value whose numbers can be increased or reduced depending on the inflow of funds. The investor can buy either from the trust's managers

or through an intermediary. The investment trust industry's image has suffered from the fact that its shares have recently been trading at large discounts to the underlying asset value.

These discounts now average approaching 30 per cent but were above 40 per cent a few years ago. The more specialised trusts, which have been launched, concentrating on areas such as Japan, the U.S. or Australia, have generally achieved lower discounts or in some cases premiums.

The discounts have given the investment trust industry a bad name since they have been seen as a mark of failure of a share to perform. Unit trusts do not suffer from the same disadvantage since their managers price their units to reflect the underlying asset value and can buy in any surplus units on offer.

The AITC hopes to turn the discount problem to its advantage by stressing the "gearing" element. An investment of 100p could give you access to 125p worth of assets.

Another advantage which investment trusts have over unit trusts is in the freedom the managers enjoy to invest in a wide range of assets, including unlisted companies and

Nowadays everybody with savings or capital has to become their own financial manager. Awareness, both of how the stockmarket works and the key factors for personal investment, is crucial to success.

Are you getting the best out of your investments?

Investors Guide to the Stock Market

2nd edition

By Gordon Cummings: best selling author on investment, provides the essential core of knowledge for those who manage their personal capital and savings in the stockmarket. It covers the make-up of the market, the way it operates and the technique of successful dealing.

For the new or potential investor, it provides an introduction to the practices and procedures of the market: how to set up and manage an investment portfolio and how to make the best use of your capital.

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Ample space is provided for recording share details and non Stock Exchange holdings and for you to set at a glance a year's monthly valuations.

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WE, THE LIMBLESS, LOOK TO YOU FOR HELP

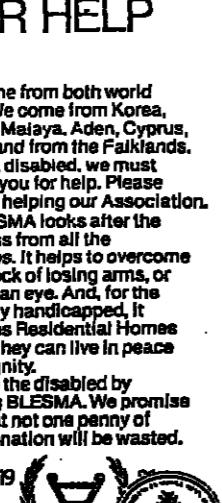
We come from both world wars. We come from Korea, Kenya, Malaya, Aden, Cyprus, Uganda and from the Falklands. Now disabled, we must look to you for help. Please help by helping our Association.

BLEMSA looks after the limbless from all the Services. It helps to overcome the lack of limbs, arms, or legs or eyes. And the severely handicapped. It provides Residential Homes where they can live in peace and dignity.

Help the disabled by helping BLEMSA. We promise you that not one penny of your donation will be wasted.

Give to those who gave—please

BLEMSA
BRITISH LIMBLESS
EX-SERVICE MEN'S ASSOCIATION



SAVINGS OFFERS

Page

M & Group Ltd. 1

HK Unit Trust Managers Ltd. 5

J. Henry Schroder Wag & Co. Ltd. 7

Single-ply aramid fabric, steel cord carcass and solid awarded three contracts in the London area, worth £1m. A con-

property. Unit trusts are generally limited to quoted companies.

Investment trusts can also borrow additional funds to invest for the benefit of their shareholders.

While a purchase of investment trust shares incurs the normal Stock Exchange commissions and expenses—about £39 on a £1,000 investment—the investment trusts say their annual management charges are lower.

The AITC compares the average level for investment trusts of 0.4 per cent with between 0.75 and 1 per cent of asset value for unit trusts. Nor is there a management charge on the initial purchase of investment trust shares whereas there is a charge of about 5 per cent for unit trusts.

The investment trusts claim a higher rate of portfolio return than other common forms of investment. Funds in an investment trust rose on average by 108 per cent in the three years to December 1982 allowing for the re-investment of income net of basic rate of tax.

This compared with a 73 per cent growth rate for unit trusts, a 31 per cent rate in building society ordinary share accounts and a 27 per cent rate on bank deposit accounts. Inflation over the period was 36 per cent.

On average investment trusts have outperformed unit trusts but the top unit trusts have

Battle over rebate on commissions



ONE ARGUMENT put forward by the British Insurance Brokers Association for paying higher commissions to some intermediaries than to others is that such additional payments should reflect the level of service provided by brokers both to their clients and to the life companies.

Clients, particularly the self-employed, hand over their pension contributions somewhat reluctantly. They think they can always find a better use for their money. So cash returned in their hand is very attractive. In addition, it boosts the cash flow of their businesses.

But since the self-employed will be taking out new pension

SCOTTISH EQUITABLE—REFLEX CONTRACT PROJECTED CASH FUND AT AGE 65

Commission	Annual premium £1,000	Managed
Full	183,263	45,861
Half	189,335 (+1.3%)	47,556 (+1.7%)
Nil	195,407 (+6.6%)	49,251 (+7.4%)

the commission to their clients. Last week Planit Plc, a pension specialist based in London, launched a national advertising campaign offering up to a 50 per cent rebate on the first year's commission on self-employed pension plans. The company intends to extend the rebates to executive pensions, savings plans and life assurance.

But this is not the only intermediary offering rebates. Barranworth based in Ilford has been operating a rebate scheme for several weeks.

There are two methods of rebating the commissions. The intermediary can return part of the commission in the form

Eric Short

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'n shares %	Others %
Abbey National	8.00	6.25	7.50	7.25 1 year high option, 7.25 6 years sixty plus, 6.75 min. £100, 7 days' notice no interest lost
Aid to Thrift	7.00	7.25	—	—
Alliance	6.00	7.25	7.75	7.25 3 years Money Monthly £1,000 min. Interest paid monthly
Anglia	6.00	6.25	7.25	7.25 3 yrs, 2 mths' withdrwl. notice
Birmingham and Bridgwater	6.00	6.25	7.75	7.25 Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25	7.00 1 m. not or on dem. (int. pen.) 7.25 High L. a/c 3 m. not (no pen.)
Britannia	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths' not
Cardiff	6.00	7.00	7.75	—
Catholic	—	7.50	—	— Share a/c bal. £10,000 & over 6 months' deposit, £500 min.
Century (Edinburgh)	6.50	7.00	—	8.00 24 years
Chelsea	6.00	6.25	7.25	7.50 im. wdl. (int. pen.) or 1 m. not
Cheltenham and Gloucester	6.00	6.25	7.25	— Gold Account—savings of £1,000 or more. No notice—no penalty
Cheltenham and Gloucester	—	7.25	—	5.30 3 yrs. Double Option shs. 7.40
Citizens Regency	6.00	6.50	8.00	7.50 3 yrs. 7.25 3 mths.
City of London (The)	6.25	6.50	8.00	8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty
Coventry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
Derbyshire	6.00	6.25	7.50	6.75 2 yrs., 7.50-22.50 pen./notice
Greenwich	6.00	6.50	7.75	7.75 3 yrs., 7.25 3 mths., £1,000 min.
Guardian	6.00	6.50	—	8.25 6 mth., 7.75 3 mth., 7.25 Extra Interest Plus, 3 months' wdl. notice or loss of interest
Halifax	6.00	6.25	7.25	—
Heart of England	6.00	6.25	7.50	7.00 1 mth. not, 7.25 flexi tm. 3 yrs.
Hemel Hempstead	6.00	6.25	7.50	7.75 3 yrs., 7.50 3 mths
Hendon	6.50	7.25	—	8.00 6 months, 7.75 3 months
Lambeth	6.00	6.50	7.75	—
Leamington Spa	6.10	6.35	6.60	7.00 6 mths., 7.75 28 days, 7.25 3 m.
Leeds and Holbeck	6.00	6.25	8.00	7.75 5 yrs., 3 mths' interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25 HRAS, 7.00 L. a/c £500 min.
Midshires	6.00	6.25	7.50	7.25 3 yrs., 7.25 3 months
Mornington	6.50	7.30	—	7.50 1 m. not or on dem. (int. pen.)
National Counties	6.25	6.55	7.55	7.25 3 yrs., £500 min. int. wdl. with penalty
National and Provincial	6.00	6.25	7.25	7.25 1 m. not, 7.25 flexi tm. 3 yrs.
Nationwide	6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months' notice or demand, 28 days' int. pen.
Newcastle	6.00	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. pen.
New Cross	7.00	7.25	—	7.25-8.25 on share accs., depending on min. balance over 6 months
Northern Rock	6.00	6.25	7.50	7.00 High int. sh. 7.25 Prem. share
Paddington	5.75	6.75	8.25	7.25 3 yrs., 7.25 3 months
Peckham	6.75	7.00	—	7.50 2 yrs., 8.00 3 yrs., 8.50 4 yrs., 7.25 Bnd.
Portsmouth	6.00	6.25	7.75	7.00 1 mth., 7.25 6 mths., 7.25 5 yrs.
Property Owners	6.25	6.75	8.25	8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.
Scarborough	6.00	6.25	7.50</td	

YOUR SAVINGS AND INVESTMENTS-2

Rosemary Burt reports on rationing in the housing finance market

Why are we waiting?

NEARLY 40 years after the end of the war there is still rationing in the UK. Once again housebuyers are queuing up for mortgages.

Only a year ago many building society chiefs were confidently predicting the dawn of a new era with home loans available freely on demand. Now, however, some people are being asked to wait several weeks for a loan.

So why are householders kept waiting? The building societies appear to be adopting a defensive stance and blame the intermediates lending activity of the banks. Adopting this tack the societies argue that they are lending at historically high levels and if the banks had maintained their profile in the mortgage market all would be well.

While it is true that the banks have substantially reduced their home loan business this is not a convincing excuse. If the building societies are seeking to expand into other areas of activity such as lending what they must surely be first seen to be satisfying demand for home loans.

The crux of the problem is that in order to step up their lending to satisfy the growing appetite for mortgages building societies need to attract additional funds. However, monthly receipts are insufficient to support the current monthly £240m of loans. Net receipts for March will probably be around £350m whereas about £800m a month was rolling in last autumn.

The reason receipts are flagging is that the building societies rates have become relatively less competitive than a few months ago. During a large part



Alan Cumming, chairman of the BSA

of last year the building societies were paying investors more than the banks were giving depositors in gross terms on comparable products.

The recent lack of competitiveness dates back to the Building Societies Association's decision in November to introduce an ordinary recommended share rate of 6.25 per cent and mortgage rate of 10 per cent. This move reflected the societies' view that interest rates would continue to fall and a single figure mortgage rate would be possible in early 1983.

In the event, uncertainty about oil prices and elections jitters contrived to depress the pound on the foreign exchanges and base rates rose by 2 per cent

from their level at the time the societies fixed the rate structure.

The societies have this year been faced with a thorny problem. After making such optimistic noises about lower interest rates, could they then raise rates? The majority of societies opted to stay with the existing rates, feeling that it was only a matter of weathering a few rough months before interest rates resumed their downward trek.

In the meantime, however, societies have been faced with more mortgage demand than can easily satisfy, so in some cases queues have again grown up.

Alan Cumming asks: "Is it

too much to ask that the largest

Not all societies have sat back and watched receipts fall. Several have offered over the standard rate for funds. This is traditionally the way smaller societies have eked out an existence in times when funds are short.

Abbey National, which is

never slow to ruffle a few feathers, upset the applecart

again by introducing a cheque

share account paying 6.5 per

cent on balances of £25,000. This

was followed by indications that

another major society would

reduce in the security pro-

cessed enjoyed by our

societies at least should be prepared to discuss and abide by the decisions arrived at by a majority of the BSA Council.

"I would be failing in my duty" says Cumming, "if I did not take this opportunity of warning that the developments which are now taking place could not only lead to the disintegration of the interest rate system as we have known it but indeed pose a threat to the Association itself."

Not everyone would shed tears if the cartel collapsed. A report this week by Lord Young, president of the Consumers' Association, and Marianne Rige, director of the Mutual Aid Centre, calls for radical reform of societies including the abolition of the cartel.

After reading quickly through Target Gold Fund's enthusiastic promotional literature, you might be forgiven for thinking that the company has hit on the brightest idea since sliced bread. "For the first time," proclaims the large

print, "you can build up a

gold portfolio month by month."

The idea, of course, is not new.

For a monthly investment of

between £20 and £100 Target

is offering the public a chance to

buy into a portfolio of gold

equities. The scheme has the

additional benefit of an insurance link which will qualify the

holder for a monthly tax bonus

of 17.55 per cent. The insurance

link does, however, have a dis-

advantage. The full period of

investment in the fund is 10

years, and the investment can

not be cashed in for a minimum

two-year period. It is possible,

however, to switch the invest-

ment to an alternative fund,

but the frequency of these

movements is limited and a fee

is levied on each switch.

The main problem with

any gold-based investment

is its high risk. The gold

market is notoriously vola-

tile and erratic and gold shares

often display these characteris-

tics even more obviously than

bullion itself. The nature of

the fund also means that invest-

ment decisions are made with

capital growth as the chief

objective rather than income

from the present situation.

The case for the cartel is a

shaky one. Other institutions

in the savings market compete

openly for funds, there seems

to be no fundamental reason

why building societies should

not be put on an equal footing.

Then perhaps would-be

customers will not be turned

away with the advice to come

back in a few weeks' time.

Of course, a higher mortgage

rate, with its adverse impact on

the Retail Price Index, would

scarcely please Mrs Thatcher,

pondering on the right date for

the next General Election. But

then, in raising the tax relief

limit to £30,000, the Govern-

ment has acted to stoke up

demand for loans.

With this in mind, the fund

switches sharply with the more

cautious tone adopted by rival

gold funds, Save and Prosper

and Britannia Gold and General

Trust. For example, Save and

Prosper warns: "The potential

for reward from an investment

in gold may be greater than

from other sectors, but the

risk is also higher." Investors

are further advised to seek

the professional opinions of

bankers, stockbrokers or solicitors

if in any doubt as to the

contents of the prospectus.

In contrast, Target's litera-

ture blandly reads: "Regular

monthly investment iron out

the fluctuations in the value of

gold." Consequently, unlike

holding gold itself, a successful

investment in your gold share

account is not dependent on

successful timing." Target's



John Stone says his fund differs from its competitors because monthly payments, and not an initial capital outlay, are the mode of investment. Stone argues that cost averaging benefits resulting from regular buying into the cyclical peaks and troughs of the market, eliminates the risk for investors.

Target's management does emphasise that the full investment period in its fund is 10 years. The closest the company gets to a return is the published statement that "gold can be a volatile investment in the short-term and the price of units can go down as well as up. You should, therefore, consider your gold share account as a long-term investment."

Before 1982, Target's gold fund was invested in a spread of industrial shares. The fund switched to a gold share portfolio in the second quarter of last year, shortly before a sustained run on gold took gold up to almost \$500 at the year end. That was particularly fortunate timing for Target, which showed impressive appreciation in its newly-acquired portfolio and received the Money Observer's award for the top performing unit trust of 1982.

But successful performance over nine months obviously does not guarantee a sound investment 10 years down the line. As investments go, specialist funds (gold funds included) are a bit of a gamble. As a general guideline, no more than 15 per cent of your total savings should be invested in any single specialist fund. In addition, you would be well advised to consider your own investment priorities, with particular regard to the risk/return relationship, before being persuaded by gimmicky and over-enthusiastic investment advertising.

Chris Wilson

When Mr. Wright comes along



Brian Wright

THE LIFE ASSURANCE commissions saga took an unexpected twist this week when, from out of the blue, details were announced on Thursday of a new proposal under the awkward name of ROLAC—standing for Registry of Life Assurance Commissions.

The initiative for this new development has come from the traditional life companies themselves and not from the Action Group set up by the official associations representing both traditional and unit-linked companies. The Life Offices Association insists that it has no official connection with ROLAC.

The LOA and the Associated Scottish Life Offices terminated the commissions agreement at the end of last year after operating it for two decades. The reason given for this action was the impact of competition from the linked-life companies which were not members of the Associations. A commissions war between the traditional and linked companies was predicted by some leading figures within the life assurance industry.

When the agreement ended, almost all life companies concerned increased their commission rates significantly by introducing differential payments for registered insurance brokers and other full-time intermediaries. But by and large the market remained stable, at least on the surface.

The Linked Life Assurance Group pledged its members to support a freeze on maximum commissions while the Action

members would not be permitted to accept higher commission rates from other life companies not in the ROLAC scheme. If intermediaries were not penalised for dealing with non-LOA life companies, then comes the second major departure.

The scheme will be monitored by a Registrar, who will have wide powers to enable him to perform his function.

Details of how the Registry of Commissions will be kept and how the Registrar will function are still very much in the planning stage. Brian Wright is unable to give details, except to state that the proposals envisaged will enable the Registrar to monitor commission payments.

The reason for ROLAC is to protect the consumer by ensuring an orderly market in life assurance commissions. But will ROLAC work either in theory or in practice?

But in order to qualify for these higher levels, inter-

mediaries will be required to accept higher rates, then they will only be eligible for basic rates on any business placed with ROLAC companies.

Putting the cart before the horse, ROLAC will only have any hope of working in practice if the commission levels are realistic and all life companies join ROLAC. At present over 80 life companies have supported the idea, but they are all Association members with the exception of Equity and Law. Thus all traditional life companies are supporting ROLAC.

The attitude of the non-members is one of wait and see, since most of them privately cannot envisage ROLAC ever coming to fruition. These companies cannot see the steering committee ever getting the agreed scale of commission and the agreed categorisation of intermediaries necessary for ROLAC to work. And history and current conditions would support this contention.

The LOA tried for two decades to introduce the principle of differential commissions and failed because no agreement on definitions could be reached. As soon as the old agreement ended, the traditional companies gave higher commissions to selected intermediaries. Their aim was, in the words of Eagle Star's chairman Sir Brian Mountain, "to reward those intermediaries who support us with good quality business."

But Brian Wright maintains that he is finding tremendous support for the concept, not only from life companies but also from the intermediary groups and the Department of Trade.

Only time will tell, and the ROLAC project is going to need every day until the projected start on January 1, 1984. Meanwhile, Brian Wright wants to hear the views of all those likely to be concerned with ROLAC, including life intermediaries and the public. So any comments please to:

Brian Wright, chairman of ROLAC, Steerings Committee, Sun Alliance Insurance Group, Sun Alliance House, North Street, Horsham, West Sussex RH12 1JL. Tel: 01403 228249.

For further details simply return the form below (minimum deposit £2,500).

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PROPERTY

Sporting life in Scotland

BY JUNE FIELD

IN 1789 Robert Burns wrote *Admiring nature in her wildest grace these northern scenes with weary feet I trace on the wall over the fireplace at the Kenmore Hotel, in Perthshire, said to be Scotland's oldest inn.*

The pencilled lines are still there, under a sheet of glass, perfectly summing up the appeal of the Scottish Highlands.

Some 15 miles from Kenmore, on the western shores of Loch Tay, former Harrods' chief Sir Hugh Fraser bought the Kennell Estate, Killin, a year or so back.

But he finds that with his business activities expanding (he has his own department store in Glasgow now), he does not have 'the time to enjoy the place to the full. And the fast-moving Sir Hugh is the first to admit that he is not really cut out to be a leisurely country gentleman. His late father's home at Hurdock, near Milngavie, six miles from Glasgow, which he has recently been able to buy back, will suit him better. So he has put Killin on the market.

This figure includes the historic six-bedroom, three-bathroom house, headquarters of the Clan McNaah in 1654, a 150-year-old Black Hambleton Vine, 190 ft long, claimed to be the largest in the world, a farm, four small 1-lands, and 5,800 acres of which, most important, some 1,330 acres are suitable for afforestation. There are also rights for fishing, stalking and

grouse shooting, although they have not been utilised to the full recently—last year's bag of grouse was 50 brace as against 333 in 1971.

There is also a pond which the villagers use for curling, that satisfying Scottish game where one propels a large heavy stone along the ice to hit another one, frost and moisture being swept away by a broom; then there is the boathouse where Queen Victoria landed in 1862 and was greeted by a 10-gun salute. You can probably buy the cannon provided you promise not to take it away.

The cornerstone of the more general Scottish country house market is the three reception, four bedroom property with a pretty garden and perhaps a little land, within commuting distance of Scotland's major business centres. Country houses which do not fit this category, either because they are too large or too far from the major cities, need to have other things going for them. Says Strutt and Parker's Colin Campbell.

"Not only does the main house need to be sound, well-equipped and manageable, but there should be some cottages which could be used for family or friends, or let as holiday accommodation. In short, today a large country house must be manifestly a good investment.

Savills' Guy Galbraith, although observing that sporting estates are bought more for the pleasure they give than



The 5,800-acre Kinnell Estate, Killin, Perthshire, once the home of the Clan McNaah, and later a seat of the Earls of Breadalbane, is being sold by Sir Hugh Fraser through Humberts, 6 Lincoln's Inn Fields, London WC2, and Pollock and Buckan, Buchanan Street, Glasgow, in the region of £950,000.

the revenue they generate, is nevertheless confident that there will be a considerable amount of offshore interest in these over the next year or so.

He currently has "some very strong inquiries" from Germany. One estate coming on to the market in May has a 100-acre forest and a complete river from source to estuary.

Currently one of the most active sporting areas is fishing, and on the Aberdeenshire River Dee. Savills are selling shares in the Aboyne Water fishing, where the five-year average

annual bag is 145 salmon. The season is from now until the end of September, the fishings divided into three beats, a rotation of water established so that each of the three rods fishes different areas in the mornings and afternoons.

Guy Galbraith pointed out to me the Lummers pool, classic of the lower beat formed below a fast thin rush of water which catches the river into a deep concentrated headstream rushing in from a very high clay bank. Fish lie in the long head rush and the various basins below.

Prices of rods on the water have just been reduced to encourage the sale of the last few certificates, which cost £8,000 for the prime weeks (April/May), to £2,250 for a week in July, which gives the right to fish in perpetuity during those times. Running costs towards a ghillie's wages, maintenance of riverbanks, anglers' huts and so on are expected to be about £100 per rod. Serious enquiries can contact Mr Galbraith, Savills, 48 Charlotte Square, Edinburgh, for a brochure which details the qualities of the beats with a table of catch returns.

Equity ownership of sporting estates is one of the latest marketing ploys, with the Edinburgh office of Knight Frank and Rutley offering the 1,800 acre Balblair Estate, west of the Bonar Bridge, 43 miles from

Inverness, on a time-sharing basis.

"It is an opportunity to become Laird of a fine Highland estate without the cares of all-round ownership," insists KFR's Ian Davie. "It also has the advantage of corporate use for business entertaining, executive incentive or study retreats." Sixteen three-week periods of time are being offered for sale in perpetuity at £35,000 each. This entitles one to use the early Victorian mansion, with its panoramic view across the Kyle of Sutherland, and to share in the estate's amenities, shooting, fishing and deer stalking.

Obviously the best way to be owner of your sport is to try it out. On the 12,500-acre Garynane Estate on the Isle of Lewis in the Western Isles, 80 miles from Uist, where time-share weeks are being offered from £5,000 to nearly £50,000, prospective purchasers can stay at the house on the estate while they are looking the place over. The property is being marketed on behalf of a subsidiary of Taddei Industries, by Kenneth Ward and Company, Knight Frank and Rutley House London Road, Ascot, Berkshire. There is an airfield at Stormont some 20 minutes drive from the house, and Mr Ward will send his executive jet to pick up company directors at their nearest airfield.

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LEISURE

Arthur Sandles describes the delights of Wessex

Far from the madding crowd

WITHIN a few miles we knew it was a mistake. The towering clouds of an English April built loftily over the Wessex hills and the traffic slowly thickened to the gassing shuffleness of a Bank Holiday evening. So much better to wait for the morning, with the roads free and the air bright. But there were compensations.

There was ample time to look out on that rolling horizon. It was possible, occasionally, to ignore the sounds of Radio One, so avidly sought by the ears of teenage daughters, and even to avoid contemplation of the forthcoming effects of man-made works west of Basingstoke. This was the land of Thomas Hardy, of Tess and her struggle with the Fates, of Casterbridge's harried Mayor, and of 100 other characters overwhelmed by nature and her forces.

In fact I have never seen Hardy in that light. The Fates are grossly over-rated in their powers. In my meagre view Hardy's characters were driven by internal rather than external forces. We do what our habits tell us. We could change, but generally — through over-indulgence, romantic foolishness, sloth or sheer incompetence — we repeat our mistakes. Hardy's characters were puppets of their own fimer selves.

But, whatever your view of the Hardy books, what a magnificent backdrop against which to place them. The moody hills, the threatening woodlands, the protective towns, the insular inhabitants. Roman Polanski caught much of it in Tess, but now, realising that he set it in Britain where the geography was not quite right and the architecture totally wrong.

Thomas Hardy was born a little over 130 years ago, squawking his way into an early summer world in the Dorset village of Lower Bockhampton, which is a little to the west of Dorchester (the Casterbridge of the novels). It was here that Hardy's views of life and rural Britain were formed. In a few hours the healthy-walkers can see his birthplace, his school, the house he built (just off what is now the A35) and, at Stinsford, the place where his heart is buried, in the churchyard under a large yew tree. The rest of his remains, cremated after his death in 1928, are in Westminster Abbey.

But it was no particular village or town of Wessex that defined the Hardy theme. It was the countryside around the still underpopulated, rolling fields to the north of Fiddle-



"Maxgate," Thomas Hardy's house at Dorchester

town (the listless summer countryside that served as the ever-present backdrop for *Far From the Madding Crowd*). Certainly you can have pleasure identifying the Hardy settings, such as Melstock (Lower Bockhampton), Nether Baynton (Overmoor), and Budmouth (Weymouth), but the real pleasure is in sharing at least a trace of the atmosphere he absorbed.

A good starting point is, naturally enough, the novels themselves. With *Tess* of the *Urbervilles* and *Far From the Madding Crowd* probably providing the gentlest introduction. After that the Hardy Room at the County Museum in Dorchester is reasonable physical setting-off point.

Dorchester itself is very much the Casterbridge of the book. A classic English western county town it sits in snug isolation from the rest of the world. Its structures are, by and large, not particularly old, but it still

All eyes on a newcomer

HAVE YOU NOTICED that the Sierra doesn't turn heads any more and that its curvy lines have begun to seem quite commonplace? It is now Ford's best selling model in Britain after the Escort and could remain so for a long time to come.

But one Sierra variant still rare enough to attract a little attention is the estate car, which I drove for nearly 500 miles last month. It drew admiring glances for both its looks and elegant interior and impressed me favourably with its mix of performance, comfort and carrying capacity.

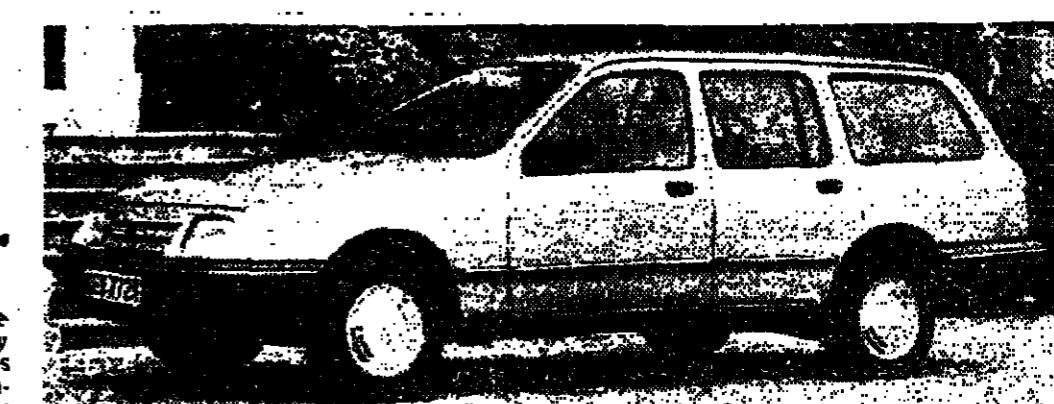
There are 11 Sierra estates to choose from, ranging from the 1.3 manual at £5,770 to the 2.3 litre Peugeot-made diesel is also offered and a 2.8 litre fuel injected V6 is coming in a few weeks in the XSi. But within a mile or two the differences are more obvious than the similarities.

The Sierra rides quite softly, is more forgiving on corners and refuses to skip about on surfaces that used to make a Cortina feel quite uncouth. The estate rides well unladen, even better with a few hundred weight of people and things in the back. The added load doesn't reduce the tendency to wander in a crosswind.

The fascia is just like a BMW's; the steeply sloped windscreen with four screened wipers jets attracts a lot of sun heat on a bright day — just like that other slippery estate car, the Audi 100 Avant I wrote about last week. And the back window doesn't get filthy on a wet motorway. Even so, Ford still provides a rear wiper-wash, which makes reversing easier after you have been parked in the rain.

The cloth trimmed seats would grace an up-market saloon. The front ones have ample adjustment, the rear bench is habitable by full-sized adults and the backrest folds down one-third or two-thirds at a time. Plastic rubber strips protect the carpeted load floor and the lockable under-fascia glovebox holds a full-sized 35 mm SLR camera with ease.

Ex-Cortina owners will recognise the sound a Sierra makes when the ignition key is turned because the four-cylinder 1.3.



The Ford Sierra Estate; rides well, holds a lot and has light controls.

MOTORING

STUART MARSHALL

1.6 and 2-litre four-cylinder engines and 2.3 litre V6 have all been carried over to the new car. (A 2.3 litre Peugeot-made diesel is also offered and a 2.8 litre fuel injected V6 is coming in a few weeks in the XSi.) But within a mile or two the differences are more obvious than the similarities.

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If Ford ever found its sales slipping in Britain, it wouldn't



The XR3i. Ford's answer to the VW Golf GTI. It is fast — but fidgety. be for any lack of variety in their range. At 109 models (not including the forthcoming XR3i) it is by far the largest any manufacturer offers — larger than, for example, Vauxhall's and Renault's lumped together.

Before trying the Sierra 2.0 GL estate, I drove the Escort XR3i for a similar mileage. This sporty three-door is Ford's answer to the VW Golf GTI. At £6,151 it is nearly 10 per cent cheaper, marginally faster (116 mph is claimed) and slightly more economical but I still consider the GTI is the car to match and consider the GTI is the car to match for refinement, handling and comfort.

If the XR3i were a horse, one would say it had been well turned-out. It is a vigorous beast, well schooled but apt to fidget. This doesn't matter if driving is an end in itself. But Ford appears to have aimed the XR3i with its very lush interior and central locking, at the business user as much as the affluent boy racer. I was irritated by the XR3i's high level of wind roar on the motorway, the exhaust resonance from

George Orwell slept here

BY OSSIA TRILLING

HOW MANY people flying to the Costa Brava pause at the Barcelona airport building to catch a glimpse of the Picasso and Miró murals? If the object of your visit on the other hand, is the artistic experience, Catalonia and its capital can offer it in all shapes and sizes.

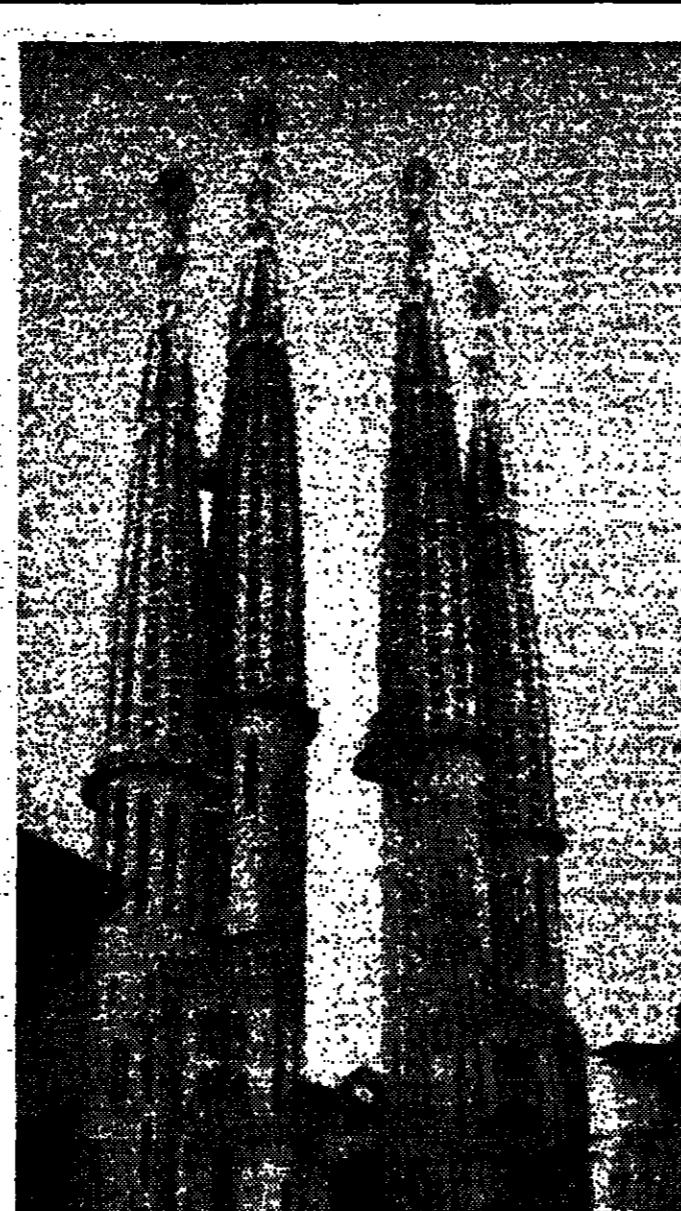
The Spanish National Tourist Board brochures make no bones about it, even those which are slow to switch Spanish street names to their Catalan equivalents. Catalonia, with 6m inhabitants, and 12m tourists (1981 figures) is a very special case. A 2000-year-old Barcelona with well over 1m inhabitants (3m when you include the hinterland), is an ancient seat of both government and culture and home of one of Europe's oldest parliaments. During my eight-day visit, I was overwhelmed by the lavishness of its appeals to head and heart. As for the body, that is catered for on the sun-drenched summer beaches and since the peseta has now devalued as much as the pound sterling, expense for the time being at any rate, need be no object.

During my stay I saw a great deal: two operas at the 136-year-old Great Liceo Theatre, Europe's largest opera house, they say, on the tree-lined Ramblas avenue, where taking a daily stroll is a must; the 3rd International Mime Festival, with two British entries, "Dance Tales" and "Theatre Whispers," in the nearby Pollinera Theatre, where once George Orwell had wielded a machine-gun in defence of the Republic; a star-spangled concert at the Catalonian Music Palace, one of the city's architectural wonders; and, all too few of her 42 museums. Had time allowed I could have gone to hear Ivor Montagu, another Civil War veteran, reminisce under British Council auspices during the Week of History films about his early days as a silent film director.

Since Catalonia achieved autonomy for the second time (the first was for a mere three years because Franco came knocking at the gates of the beleaguered capital in 1939), the arts have flourished as never before. Take the opera, wholly reorganised since December 1980. Today the government still go on in Spain, but no longer, it seems, in Barcelona. There, nowadays, disputes are settled more amicably. Even

reunions facing each other across the crowds of workless demon-

strating outside Government



Gaudi's Sagrada Família, Barcelona

questioned listed their complaints both civilly and expertly, some police when accosted by inquiring journalists in their homes.

Yes, Barcelona is highly civilised, despite extremes of wealth and poverty. Look at its theatres, cinemas, night-clubs, discos, art galleries, five golf courses and two enormous buildings. Above all, look at the architecture. Don't miss the buildings of the visionary Antoni Gaudí (1852-1926), with their curved stone and iron-work. Last year Barcelona celebrated the centenary of the laying of the foundation stone of the fantastic Temple of the Holy Family, a madman's dream of William Tell. He was executed 100 years to complete.

The Old City, a virtual museum of architecture in itself, should on no account be missed. Go and see its 12th-century Aquilar Palace, now the Picasso Museum, with over 2,500

works of art. The crowds facing each other across the

Spanish Tourist Board, 57/58

Reflections on the gladiolus

GARDENING

ARTHUR HELLYER

SOME FLOWERS seem almost too ready to rush into domestication. Directly they fall into the hands of plant breeders they start to hybridise among themselves so freely that they quickly exchange their distinct identities for a new uniformity imposed on them by breeders. It happened to roses centuries ago and it has been the fate of dahlias since late Victorian times. *Tuberous rooted begonias* got caught in the trap at about the same time, but chrysanthemums arrived in Europe already highly developed by

Far Eastern gardeners, and tulips were also far advanced in domestication when they captured the imagination of 17th-century gardeners. Fortunately with them there has been a welcome return to the wild species in recent years and many are now available, though for most it will be necessary to go to specialist nurseries.

There is no such easy way of getting at the original gladiolus species from which the garden races were bred in the mid-19th century. In fact, though the metamorphosis is so comparatively recent, no one now seems sure which species contributed to it. It is likely, we are told that *Gladiolus cardinalis*, *natalensis*, *oppositiflorus*, *primulinus*, *pureo-roseus* and *sanderianus* were used by breeders, but not one of these is now offered in any bulb list I have, and, with the exception of *G. primulinus*, I do not even know what any of them looks like. Yet I would be willing to bet that several of them have a good deal more character than any of their fat garden offspring.

One species that I have grown successfully for years is *Gladiolus tristis*, a name which means sad, though it is very mongrel origin and it is impossible to raise them true to type from seed.

They must be propagated by offset corms or cormils, the name given to the corms that form around rather than on top of the old corms. Inevitably prolonged vegetative propagation of this kind carries the danger of a gradual build up of disease, particularly of virus diseases which are not great killers but do gradually weaken constitution and cause unsightly blotching of leaf and self-sown seed.

Because of this difficulty varieties come and go. Breeders, especially in Holland and America, raise hundreds of new ones every year and precisely which are offered for sale depends a lot on how the harvest goes, so I have ceased to recommend particular varieties. All are good within arbitrary limits placed on them by the conventions of specialists which broadly mean that all will have widely opened flowers closely



few days, at its peak, each spike will have fully-opened flowers for about half its length, the upper give an attractive tapered finish. Then the bottom flowers commence to fade, the top buds open, and the whole spike will lose its balance and look ragged. Of course the flowers of wild gladioli progress in just the same way, but since they are so much smaller and less formal, one does not notice it so much.

It does make big gladioli more useful for cutting than for garden display since they can be gathered when just commencing to open, be trimmed and then thrown away. Outdoors all this trimming and discarding seems to be much more trouble and is apt to be neglected. There is also the difficulty that the heavy flower spikes really

need individual cane support. This is true even of the rather smaller-flowered Butterly varieties, but it is never necessary to support the species.

Now that so many specialist nurseries are springing up, we shall see more of the wild gladioli in our garden. One that is high on my list for purchase is *Gladiolus elatior*, little beauty with short spike of scented orange/red flower.

I would also like to have one seen in Tenerife while looks like a small version of *G. byzantinus* and is name *G. neopurpureus*. It invades the corn field in some places and thrown out by the farmers, there should be no difficulty in acquiring stock. One I already grow, thanks to the generosity of a friend, is *Papilio* with slender stems that snake about

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BOOKS

UK = *Aussie find*

BY MARGARET DRABBLE

The Fortunes of Richard Mahony
By Henry Handel Richardson. Penguin Books. £4.95. 322 pages

Mahony's career, through courtship and marriage and the (late) birth of children; through the growth of a successful medical practice and the increasing respectability of his friends, his relations, and his adopted nation; through the acquisition and loss of a fortune ("the national vice," as Mahony describes it); to a finale of poverty, degradation and madness.

At the end of the trilogy, his loyal wife Mary, who had once entertained grandly in government circles (there are some shrewd, double-edged comments on "the extravagant, exaggerated life") embarks on a humble career as postmistress to support her young children, as in real life, did Ethel Richardson's mother. Ethel's counterpart, a musically-gifted boy, is under 10 years old at his father's death, as was Ethel. So her documentation is not that of an eye-witness; it is an imaginative reconstruction, made by a woman who had left her native land almost 20 years earlier, and who paid it only one brief visit in the rest of her life.

As a portrait, it breathes the duality that these facts suggest. Richardson, like her fictional father (with whom she once said she closely identified herself) both loved and hated the landscapes, the society, the culture of Australia, as no doubt she both loved and hated the memory of her father himself. She presents Mahony as an ambiguous, complex, tormented man, a natural solitary whose "nature had a twist in it that hindered friendship," whose only close friend is, paradoxically, the rough, vulgar, extrovert Purdy, whose appear-

ances and disappearances throughout the trilogy are beautifully spaced to celebrate the passage of time, which is (as in Bennett's *Old Wives' Tale* or *Clayhanger* trilogy) one of her major themes.

Mahony's feelings about Australia are complex, fluctuating, violent; at times he is appalled by its rawness:

His eyes ached, his brows had grown wrinkled from gazing on iron roofs set against the hard blue over-head; on dirty weather boards innocent of paint... on the straggling landscape with its untidy trees—all the unrelieved ugliness in short, of the colonial scene.

At other times (significantly, at this moment, when he has just had good news about his share prices) he is euphoric:

It was only a very ordinary late spring day; a pale azure sky, against which the distant hills looked purple; above these a narrow belt of cloud touched, in its curves, to the same hue. But to Mahony it seemed as if such a perfect day had never dawned since he first set foot in Australia...

All this optimism, when the money runs out, ends badly at Barambogie, with its mill whistle, its bare cracked earth, its dead donkey, its pestilent lagoon. A land of opportunity: or a land of blistering heat, insects, melting butter, dysentery, packing-case furniture and disaster. Mahony ends defeated by the land and its ways, like the anonymous corpse in the first sentence. He was a restless soul, craving, ever dissatisfied, and but for the ambitions of his wife a born fatalist: her judgment on his



Henry Handel Richardson: belated comeback

deathbed is that "he had always asked more of life than it could give."

Did Richardson, in this work, aim at more than she could achieve? Many have thought so, and criticised her for writing "in a realistic convention that had died before she adopted it for attempting to imitate the grand monuments of the past." And the trilogy has its *longueurs* emphasised, alas by the size of the Penguin print, which is something of a strain to the eyes.

And her focus blurs, too, at times: is Australia her subject, or the solitary Mahony, or the land that receives Mahony's body at last, forgotten, and seen, at the funeral: as "rich and kindly."

grass of a culture? There is something unresolved in the portrait of the man and the country: at times one suspects a heroic act of expiation, and understanding of the painful past that proved impossible. But the effort and the achievement are both magnificent. And, unlike many works of this length, it gains in momentum as it progresses; the last volume, possibly because closer to the author's recollection, is most moving of all, and its resolution has, indeed, a tragic grandeur with the land that receives Mahony's body at last, forgotten, and seen, at the funeral: as "rich and kindly."

Two years after that, *From Beauharnais to Our House* described the invasion of America by European architects, and the bowing-down by Americans to these sacred symbols. The old sciss was there, but with less than total engagement. What the current book does, rather amateurishly cut though it may be, is to remind us of the range and power of Wolfe's work over nearly 20 years. There is more, we may be confident, where that came from.



Tom Wolfe: master of 1970s

Cry Wolfe

BY GEOFFREY MOORE

The Purple Decades
by Tom Wolfe. Jonathan Cape. £15. 326 pages

No, this is not a new book by the incomparable Tom, but a selection of his work over the past 15 years—from *The Kandy-Colored Tangerine-Flake Streamline Baby* in 1965 to *From Beauharnais to Our House* in 1981. The only book to be omitted is Wolfe's own account of *The New Journalism* which appeared in 1973.

To relish a typical Wolfe title (*The Electric Kool-Aid Acid Test*; *Radical Chic and Mau-Mauing the Flak Catchers*) is to get a whiff of the arresting style of this rather outré Southern gentleman. For that's just it with Tom: he's the key to Wolfe's success; he is trying for something more than malice.

Whatever Wolfe chooses to do, his observations have the accuracy of long study. You would expect him to be right about the South and, of course, he is in his element cataloguing the exact locations of "Junior Johnson" and the "Idiogang"; ("Great smokin' blue gumballs god almighty dog"); good old boys who need him as their hard-charging symbol. But what about the "Pump House gang," Tom and Pam and John and Artie, the 16-year-old surfers and loafers? Here also he does not put a foot wrong; our antagonism is directed not towards the gang, or old workaholic who is afraid of them, but the social system which tends to such attitudes.

It all started when Esquire sent him to investigate the "custom-car" phenomenon in Las Vegas. This piece combined with others on stock-car racing in North Carolina, and allied matters, became the *Streamline Baby* of 1965, and Wolfe's career as a latter-day scourge of the "booboisie" began. But

of course, there is not only a touch of Mencken in Wolfe, there is a bit of Riesman, too, and perhaps a little of Thurber. Which is not to say that, for all his study of past masters, he is not entirely his own man. What makes his work so fascinating is his ability to enter into the spirit of the very phenomena and individuals he is satirising.

Take, for example, the piece on Leonard Bernstein, which is the "radical chic" part of the book which also includes "mau-mauing the flak catchers." It is not Bernstein but the politics of armchair agitation and the silliness of high fashion which end up being satirised. Yet even here there is a feeling, if not of sympathy, at least of understanding. This is the key to Wolfe's success; he is trying for something more than malice.

Whatever Wolfe chooses to do, his observations have the accuracy of long study. You would expect him to be right about the South and, of course, he is in his element cataloguing the exact locations of "Junior Johnson" and the "Idiogang"; ("Great smokin' blue gumballs god almighty dog"); good old boys who need him as their hard-charging symbol. But what about the "Pump House gang,"

—Tom and Pam and John and Artie, the 16-year-old surfers and loafers? Here also he does not put a foot wrong; our antagonism is directed not towards the gang, or old workaholic who is afraid of them, but the social system which tends to such attitudes.

The same touch is there when he conducts us on a trip in Ken Kesey's psychedelic bus, or "Mid-Atlantic Man."

But what of the future? It

is inevitable, given the appearance of this selection instead of a new book, that we should try to read between the lines. Is Wolfe's spirit daggig? The last book with the true Wolfe touch was *The Right Stuff*, which, scarcely, took us into the world of the astronaut. Here Wolfe, "the new journalist," met Mailer "the novelist as historian," coming from the other direction.

Two years after that, *From Beauharnais to Our House* described the invasion of America by European architects, and the bowing-down by Americans to these sacred symbols. The old sciss was there, but with less than total engagement. What the current book does, rather amateurishly cut though it may be, is to remind us of the range and power of Wolfe's work over nearly 20 years. There is more, we may be confident, where that came from.

Fiction

Sad guru

BY MARTIN SEYMOUR-SMITH

In Search of Love and Beauty
by Ruth Prawer Jhabvala. John Murray. £5.95. 227 pages

The Watcher
by Charles MacLean. Allen Lane. £7.95. 343 pages

The Price of Silence
by Stephen Barley. Hamish Hamilton. £5.95. 270 pages

Kellerman, and his Academy of Potential Development.

In Search of Love and Beauty is about an American colonised (or so it seems) by Europeans; but truly it is a study in fraud and self-delusion, and that it is comic should not blind the reader to its tragedy. All the characters are lost souls; most of them know but have not the sense to act upon their knowledge. Leo—who at one point offers someone a "free analysis," and calls those who pay him "idiots"—despises himself, and is seen to advance himself by simple exploitation of susceptibilities which are in fact important (since they are religious), but which he trivialises because he is too lazy, like his victims, to work at living. In the end he himself becomes victim, like a pathetic schoolboy: he has learned nothing for all.

One might not be interested in this description of collective emptiness if the novel were not so well written, if the characters were not so well delineated—if the whole were not so sad. By stretching the ridiculous and tattered histories of her characters over three generations, the author has succeeded in giving depth to her satire: for no life is truly absurd, even if it

appears to be. By demonstrating her awareness of this, Ruth Prawer Jhabvala humanises the cruel picture she draws.

It is to Ruth Prawer Jhabvala's credit that, having exposed Leo's absurdities and emptiness, she should cause us to feel sorry for him—for this is what we should do. A substantial and utterly readable novel; no more intelligent one, we may be sure, will be seen this year.

Charles MacLean's *The Watcher* is a horror-shocker cast in the disguise of a ménial breakdown. Martin Gregory, a computer salesman, comes home and commits an atrocity: why? It would be unfair to give the plot away, since this is a good story, though hardly a literary one—I think we shall see it as a movie or TV movie. Essentially it is a variation on a now popular theme: demonic possession. As a thriller, it is excellent.

Stephen Barley's *The Price of Silence* has been developed as a novel and as a nine-part radio serial to be transmitted by Radio 4 (and in America). Written with almost frenetic economy, it is a fast-moving tale of espionage and love, wholly unconvincing, readable, unpretentious.

Royal lady

BY GAY FIRTH

The Memoirs of Princess Alice, Duchess of Gloucester
by Amabel Williams-Ellis. Collins. £10.95. 208 pages

Memoirs, by definition, are deceptive: print-outs from the selective store of experience and response programmed at random into the capricious computer called human memory.

By definition, "Royal" memoirs must needs suffer two additional constraints: that of the four extraordinary directors concerned would of their own make the book worth reading.

Mr Bogarde seems to have managed an extremely good professional relationship with them, although perhaps consciously not moving further.

They were not easy men and women. Fassbinder gave him trouble by refusing to talk English; Visconti had to be treated like an emperor; and Resnais insisted he rang David Mercer in Israel if he wanted to alter even one word of his script.

However, they all gave him superb opportunities for acting, if not for becoming a world famous star. This was European cinema, scraping for every penny and more or less inimical to Hollywood. Nor are such directors invariably to be found. Indeed, both Visconti and Fassbinder are now dead.

It was perhaps lucky, therefore, that Mr. Bogarde was already starting his second career, writing, during this period. His early attempts were inspired by an American "pen friend" identified here only as "Mrs X" she carried on a correspondence with Dick Bogarde from 1967 to her death in 1972. She not only taught him what to read and how to write but also gave back to him on her death a legacy of five years of his own diary-like writings. These letters form the basis for his autobiography.

Third daughter of the 7th Duke of Buccleuch's eight children, born in 1901, Princess Alice is a Scot as well as a Scott. It shows. Persuaded by her nieces to set down stories of the days of her youth, and by her editor, John Sebastian McEwen, to include her public and private lives as a Royal duchess, she cannily employs both the general and her particular constraints to pleasingly graceful effect. Seldom can a

memoir have contained so much

amusing anecdote, so little

opinion, and such careful control of the uncontrollable impulses of heart upon memory.

Like another Alice, she passed from one side of the looking glass to the other. Her book falls neatly into two halves—with a faint clang, like a well-aimed portcullis, coming down.

Before she married Prince Henry, third son of George V,

"my life, as that of my friends, was principally devoted to

pleasure, but in doing so we

meant and, I think, did no harm to anybody."

Childhood, hunting shoots, and "dread-

ful deb dances" gleam immodestly through the portcullis of well-served stately homes: a head-keeper who is an expert on

the Stock Exchange; govern-

nesses gone through at a

tremendous rate"; special trains for family servants, and eight

tons of luggage "like a circus

on the move"; treasured visits

and even more treasured

independence—in Kenya.

In August 1935 her father

received a letter from the King.

"I trust you have given your

consent. Our families have

known each other for many

generations now, and it gives me great pleasure to think that they will be more closely connected still."

On marriage—

"given no advice by anyone" about her official status and duties—she accepted that "I was a servant of the Country. The task has indeed proved more arduous than I thought it would be."

But it reads gently, with only a few indications—released, with royal tact, via descriptions of frightful weather during her travels—or just how arduous such a life can and must be.

"In the face of a crowd you are helpless, so it is no use bothering."

"She married at 34, so I had a very good innings": the most touching sentence in a book whose most touching

and typical anecdote is about

lugging a polythene bag full of

beather to the Malayan jungle,

where the King's Own Scottish

Borderers"—"my" Regiment

were stationed, in 1957.

"They were thrilled—*heather bloomed in the jungle*."

A guard of honour of headhunters attached to the Regiment were

"very surprised to find that the Colonel-in-Chief was a small female in a silk frock."

Portmeirion connexion

BY NICOLA BEAUMAN

one about the Stracheys; anyone hoping for more detail about that large house in Lancaster Gate or the characteristic Strachey squeak is in for a disappointment.

Instead we have a straightforward, rather pedestrian autobiography written by a writer, socialist and wife to Clough Williams-Ellis, which deemed a visit to Russia essential and which moved gracefully from country house to town.

Occasionally the reader has

the feeling that he has been here

far too often before, as in the

inflating man/nursery tea details

about the conventional Kensington upbringing. But there are

biographies such as those of Dora Russell and Naomi Mitchison; the kind of existence which they visualised no education other than the extremes of Bertrand Russell or Eton, which

deemed a visit to Russia essential

from country house to town.

There are, still a good many

books to be written about those

great intellectual families of

England that intermarried and

HOW TO SPEND IT

New ways of doing the pools

NOT even a frosty Easter seems able to dampen the enthusiasm of the English for their gardens and life out of doors. Round about now we'll begin to realise that summer may soon be here and those who are wondering whether this is the year when they might take the plunge and invest in a swimming pool might like to know about the new Zodiac inflatable pool.

Its chief advantages, it seems to me, are that if you have a small garden, don't want to have to choose between having a lawn or a pool, if you can't face all the excavations and digging that a permanent pool involves, then the Zodiac will allow you to keep your options open.

Zodiac is a name already well-known in the inflatable business—it boats have been tried and tested in all kinds of conditions and are much used by rescue services, the oil business, in military circles as well as by those just having fun. The move into inflatable swimming pools

comes from the same exper-

the like same very strong materials, to provide something that hasn't been done before—an inflatable pool with dimensions generous enough to allow adults to use it in much the same way as they would a conventional permanent pool.

As you can see from the photograph the Zodiac rests simply on top of whatever surface it is available to place it on. It arrives packed as flat as it can go (this obviously varies depending upon which size of pool you've bought) and it can then be put together with very little effort.

There are five different models—two are designed as children's pools and there are three models described as "family pools." The largest, which has an inner (that is pool) length of 31 ft 2 ins and an inner width of 16 ft 4 ins, is £4,778. Like all the other models it comes with a complete pack of accessories—a ladder for climbing in and out of the pool, a filter system, an electric inflator (you will need to allow about 48 hours to erect the pool from scratch—that is, to allow for the electric pump to inflate the pool and for

the tubes and the pool itself to be filled with water), vacuum cleaner, net, carrying bag and so on.

The middle size of pool, which has an inner length of 24 ft 7 ins and width of 13 ft 2 ins is considerably cheaper at £2,846. The main disadvantage of the Zodiac pool seems to me their depth—the biggest one is just 4 ft 3 ins deep and though this is obviously enough for splashing about and for swimming it isn't enough for diving.

When winter comes, or if you need that patch of garden for something else in the summer, you can empty the pool (it comes with equipment to help do this) and fold it up and put it away for next time.

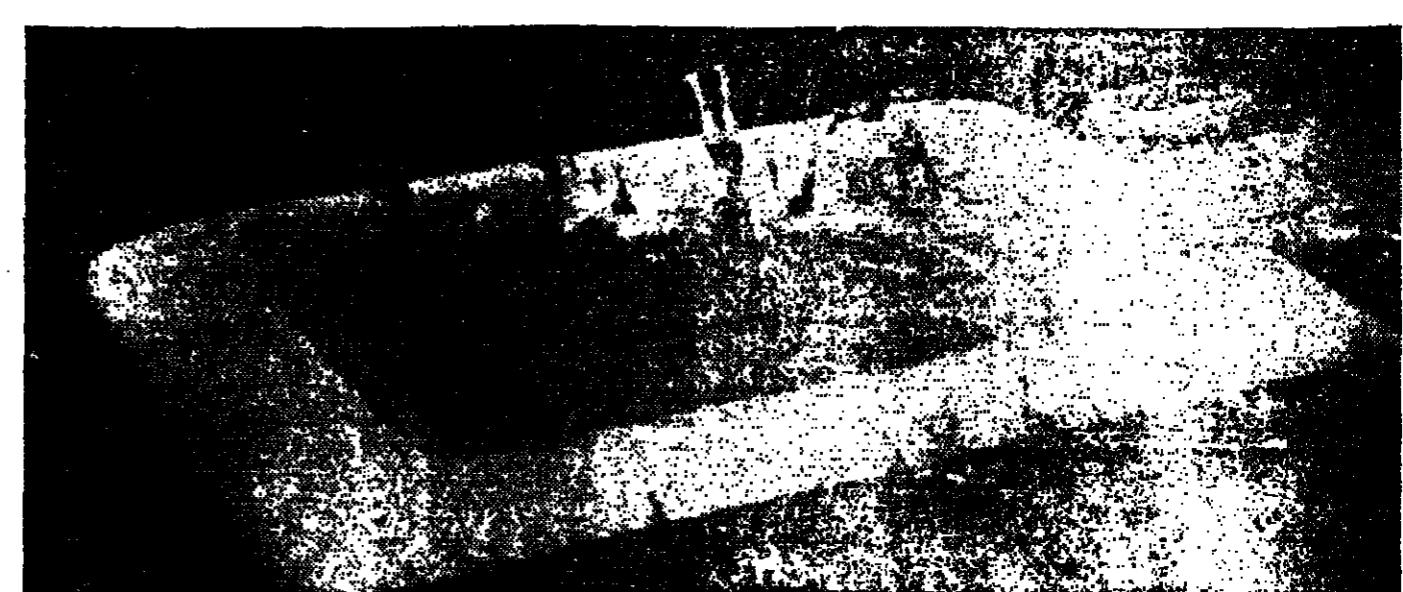
To give you some idea of weights and sizes, the largest pool of all, Hippo 60 folds up into a package that measures 6 ft 6 ins by 2 ft 9 ins by 2 ft 1 ins and it weighs 4.85 lb.

Anybody interested in the Zodiac range should write to headquarters at 15 Scotia Close, Bracknall, Northampton for further details and for lists of garden centres that sell them.

More pool news

If you already have a pool what you may need is some way of dealing with the flying insects and small bugs that swimming pools seem to attract.

Unipools is a company that specialises in all the complicated accoutrements and accessories that pools seem to require. From the U.S. they have brought over a



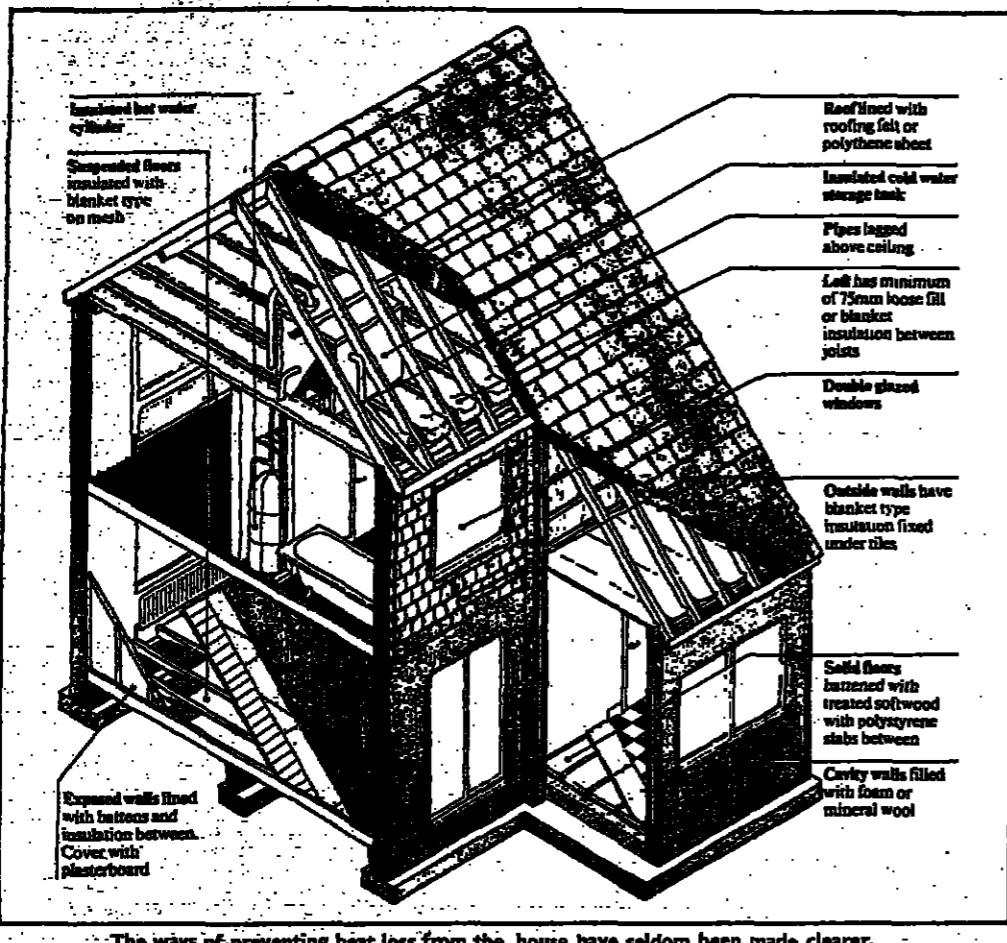
Zodiac's middle size family pool, the Hippo 35

device which they call the Emerson Electronic Bug Killer. It is a device so simple and apparently so effective that some 3m were sold in the U.S. last year. The bug killer consists of a light that looks rather like a coachlight which you simply hang up to 50 ft from the patio or pool. It isn't cheap—there are two models, one which costs £86.19 and is said to cope with half an acre's worth of flying insects, while the larger design is £140.30 and will

leave you with up to an acre of trouble free ground.

Both models come with a wall bracket but anybody wanting a fancier version can order a mounting pole, a lantern post and a timer and goes off at sunrise as well.

Unipools will post the device—write to Unipools, 621 Watford Way, Mill Hill, London NW7 3JN.



WITH A sickle of spring about, I am delighted to learn that I may eat potatoes and still lose weight in readiness for bikini days to come.

In fact, according to many of today's dieticians, the potato could be regarded as the slimmer's best friend. It provides bulk, vitamin B and C and the much-in-vogue fibre, so long as you eat it without any fat and still in its skin.

Best of all, I believe it to be the one vegetable that never becomes a bore. Try eating cabbage or lettuce or swedes daily and they soon pall, but most of us enjoy a potato cooked one way or another almost every day.

It is as well to remember that vitamin C is easily destroyed; therefore take care not to cook your potatoes in a copper pan, not to re-heat them or keep them hot for a long time. If you are boiling them, first boil the water vigorously and then add the potatoes, always completely covering them with the water.

Baked potato bars, stalls and restaurants are proliferating all the time. What a wonderful idea they are. They make marvellously easy, nourishing meals. The other day, while visiting my way round one of those crowded international exhibitions, I fed my flagging energy with a baked spud stuffed with cottage cheese (only 200 calories), and felt quite satisfied and revitalised. The scope with jacket potatoes is enormous.

There are two basic methods. You can cook the potato fully, have your stuffing ready, hot, if needs be, and simply cut open the cooked potato and spread the stuffing in it just before serving. Or you can very nearly cook the potato, or even parboil it if it is more convenient, cut it open, scoop out some of the insides, mix it with the chosen stuffing, replace it and finish the cooking in a hot oven.

Potatoes treated this way are excellent for a light lunch or a supper dish, and all you need to add is a salad. You can also fall back on old favourites.

BAKED POTATO WITH KIDNEY

1 kidney and 1 large potato per person; 1 oz butter per potato; 1 tablespoon milk per potato; salt and pepper.

Scrub and prick the potatoes, rub them all over with oil and salt and bake at gas mark 4 (350°F) for 1½ hours. Carefully skin and remove the core from the kidneys, keeping them whole. Season them.

Cut a lid in each potato and scoop out three-quarters of the pulp and mash it with the cream. Fold in the lightly cooked liver and add the brandy at the same time. Stuff the potato shells with this mixture, replace the lids and bake in a hot oven for about 15 minutes.

SEAFOOD BAKED POTATO

4 shelled cooked prawns; 4 cooked mussels (out of

The rise and rise of the humble spud

BY JULIE HAMILTON

PAN HAGGERTY
Serves four

Have you ever heard of or eaten Pan Haggerty? The chances are that if you come from Newcastle or elsewhere in the north-east you could teach me an even better way of making it. For those who do not know, here is a very good recipe.

1 lb potatoes; 2 oz good beef dripping; ½ lb finely chopped onions; 4 oz grated cheese—strong Cheddar is best; salt and black pepper.

Peel and grate the potatoes. Put them in a colander and wash under the cold tap. Tip into a clean tea towel and squeeze out as much liquid as possible. Melt half the dripping in a large frying pan and gently fry the onions until transparent, remove them from the pan.

Put a little of the remaining dripping in the frying pan and cover the whole pan with half the potatoes, spreading them evenly. Then tip the onions on top and do likewise. Season well and sprinkle on the cheese before covering with the rest of the potatoes.

The bottom should brown but not burn. Cover the frying pan with a flat dish or plate, invert it quickly so as to turn out the half-cooked potato. Melt the remaining dripping and carefully slide the potato cake back into the pan to cook and brown the other side for about 10 to 15 minutes. To serve, slide the Pan Haggerty onto a warm, flat dish and at once cut like a cake.

POTATO LETCHIO
Serves six

The Hungarians have always had a way with potatoes (all vegetables, come to that). So here is an excellent sample that eliminates the need for any other accompanying vegetable. It would complement almost any meat, but especially chicken, either hot or cold.

1½ lb potatoes; 1 large onion; 4 green peppers; ½ lb tomatoes; 2 oz lard or bacon dripping; 1 tablespoon sweet paprika; 1 teaspoon salt.

If the skins of the potatoes are good and not too thick, do not peel but simply scrub well and cube them. Finely chop the onions and lightly fry them in the lard in a heavy-based saucepan until transparent. Pull the pan off the heat and add the paprika and potatoes. Stir well, add the salt and about half a teacup of water. Cover and simmer for 20 minutes. Skin the tomatoes and slice them. Slice the green peppers into rounds, having removed the core and pips.

Add both to the potatoes, cover and cook for a further 15 to 20 minutes. Very simple and delicious. For a complete supper dish, add chopped ham

Do-it-yourself made simple

EASTER SEEMS to be the magic marker that the big do-it-yourself companies look forward to eagerly each year. Then, as goes the commercial mythology, the closet do-it-yourself addicts come out, dust down their overalls, bring out their paint brushes, their drills and step-ladders and venture out into the big conglomerates (or even the corner hardware store) to set the tiles, changing as they buy their paints, their glues, their tools, tools, tools.

Anybody who avoids anything that smacks of do-it-yourself as resolutely as I do might have difficulty in believing that the rest of the world finds it so absorbing—if it weren't for the figures. They are incontrovertible. The biggest retail boom of the last decade has been in the field of do-it-yourself. So profitable has it been to sell the wherewithal to polish up the home that the new specialist do-it-yourself chains have been expanding at a breath-

taking rate. So good is business that over Easter stores like Homebase (Sainsbury's venture into the market) and Texas Homecare reckoned it was well worth their while to stay open all four days of the holiday.

Hand in hand with the proliferation of do-it-yourself shops and supermarket chains has come a growth in the amount of literature available. Most pleasing of all has been the notable rise not just in the quantity of the books but in the quality. Whereas once upon a time the implication was that if you went in for painting your own house and making your own kitchen cabinets you must have down-market taste to match, nowadays it is at last acknowledged that more people might take to do-it-yourself if lovelier examples of end-results were laid before them.

Anybody who has doubted that a guide could be both practical and aesthetically

are the techniques carefully

explained but the book is full

of ideas for improving almost

every corner of the house.

Whether it be just making

cushions to perk up the

colour-scheme of a tired

looking room or making a

frame for a print you've

never got around to hanging,

the book will illustrate how

to do it.

Or all the rather large jobs

that need to be done around

the house, insulation must be

one of the simplest to carry

out (apart from cavity wall

insulation) as well as being

one that can make the most

dramatic difference to one's

comfort, not to mention the

fuel bills. Anybody who feels

that this is a project they

might consider tackling

can see from the illustration,

left, the kind of detailed

visual material that the books

go in for. All the various

forms of insulation are

discussed as well as the

options for each particular

area.

in Next week's FT

— How Hertz Europe saved £250,000 on its computing bills—on the Technology Page.

— Also on the Technology Page—software entrepreneurs from the kindergarten.

— Unipart shake-up seeks to counter down-turn in the components market—on the Management Page.

— Unrivalled coverage of International affairs and how they affect business and commerce from 34 full-time correspondents around the world.

The FT brings you the information you need—read it every working day.

No FT no comment

ARTS

UK Michael Coveney reports a double celebration in Coventry

West Side Story

It is 25 years since *West Side Story* burst upon the London theatre, and the Belgrade theatre in Coventry is currently presenting a workman-like festival to celebrate its own 10th anniversary.

The Belgrade was the first to see the theatre to be built in England after the war and is so standardised because of a large donation on of Yugoslav timber which is in city fathers, in their wisdom, pressed into cultural service. The theatre was thus a symbol of the peace effort, and a dove featured heavily in its early publicity material.

In the wake of the appalling image inflicted on Coventry by the armistice bombing, a new theatre could be a tangible expression of optimism and good deeds. The entire cost was met by the municipal authority, the first time this had happened in Britain, and totalled, in 1958.

Since then, the City of Coventry Council has given the Belgrade exemplary local authority support. For the year 1982-83, its contribution was £35,700 plus further guarantees and allowances on the same period, has allocated £177,000.

The irony here is that the Arts Council is always badgering local authorities to match its own grants to clients, senior of their operation as one of the hall dozen in the regions would like the Arts Council to match local generosity.

The big push in the nation's national theatre building programme did not set under way until the early 1960s, so it is unreasonable for the Belgrade to complain that they missed the Arts Council boat. In that sense they are certainly the poor relations of such other Midlands' competitors as the Birmingham Rep, the Nottingham Playhouse and the Leicester Royal Court.

But the Belgrade can claim a record at least as impressive as four of those more glamorous houses. Between 1958 and 1961 Gower premièred four major plays by Arnold Wesker, the imminent trilogy and *The Kitchen*, the subsequent decade, the gallant RSC director Trevor Nunn and two of its most distinguished actors, Alan Howard and Ian McKellen, all cut their

thrusts in Coventry.

Mr Hamlin's production of *West Side Story* certainly succeeds in putting you in touch with a masterpiece, but is sadly unremarkable in execution. Not much steam rises from a reduced pit of eight players, the choreography is a sad and dying echo of Jerome Robbins's original work, the lighting is hesitant and indefinite, the Jets and the Sharks two rather anonymous bunches.

Simon Green's Tony, the West Side Romeo pre-dated James Dean by about two decades. Mr Green is simply too nice and clean-cut for the role, though he phrases well and keeps a good musical line, notably in "Somewhere." Jan Harley's Maria has a good light operatic voice, but not much emotional density.

The company is an impressive ethnic mix, and the central theme of romantic love crushed in the racist rumble is never likely to lose its power. "Gee, Officer Krupke" has one of Sondheim's most brilliant lyrics, a devastating swipe at "social pressures" argument in defence of hooliganism. Contemporary Coventry has a new set of social problems that might have been more brightly reflected in staging, costumes and casting. Still, I daresay most of the packed audience will be back for more in the coming months.

It is not that Gowing has not gone on painting to this day—



A portrait of Clem Attlee at the Serpentine exhibition

Gowing—artist manqué

BY WILLIAM PACKER

To have manifest talent, in Art as in Life, is one thing, to sustain and transform it into real achievement quite another. Our art schools have always been full of the precociously and conspicuously gifted; and the mistake we make perhaps charmed as we are by all the promise of youth, is to fix our expectations accordingly and thus too high, counting anything less the most dreadful let-down.

But the temptation remains nevertheless, and understandable enough. No one could say with any degree of fairness that Sir Lawrence Gowing, for example, professor of fine art at the Slade these eight years past to complete a most distinguished teaching career, critical scholar and historian of painting that he is, eminent and valued public servant in our fine art world, has had a wasted, fruitless, disappointing life. And yet there is a sense even so, a kind of haunting regret, that hits the visitor to his current exhibition (at the Serpentine until April 24, then to Newcastle, Hull and Plymouth) and he might even share himself, for the artist who somehow got away.

It is not that Gowing has not

'Gowing the painter has been a victim of his intellect'

indeed he throws himself quite literally and with ever greater increasing vigour into his work, but conspicuous activity is not the point. Painting is nothing if not in great part intelligent enquiry, but where the intelligence shades into the intellectual the artist will often find himself in trouble. Gowing,

Landscape and figure alike are reduced by formal process, and there is an air of desperation about it all.

It was not, even now it is not, always so, and in small landscape studies here and there, up and over the hill and through the trees, we catch the pulse of the direct and true response to that physical visual experience of the world. And for a period in the forties and early fifties, between his fastidious Euston Road juvenilia and the onset of self-consciousness, we catch a glimpse of what might have been a substantial artist at work, the figures vigorously drawn and as vigorously painted, neither constricted by over-puritanical method nor loosely indulgent in the landscape visited, felt and recreated in careful, honest and idiosyncratic terms. Cleverness breaks out from time to time, especially so in the communication of portraits, but it is a cleverness that at ease with its situation and function perfectly acceptable and even admirable. Gowing has painted some fine pictures in his time, and they should not be overlooked in the general mass. And if his life has distracted him somewhat from his easel, he is by no means alone in that.

The painter, it would appear, has been a victim of his intellect (no rare condition) for some three decades now, producing work that is not so much his own instinctively as the kind of work he might think is the sort he ought to be producing: contrived, clever, theoretical, schematic, archi-

development was eerie, bereft of warmth, the climaxes in exposition and recapitulation superbly managed, the LPO producing its finest playing for a conductor it clearly admires greatly. Similar intensity characterised the outer movements of the F minor symphony, but the smaller-scale Andante and Poco allegro were less composed as if the conductor found their lack of pretension uninteresting and was eager to move on.

The partnership between Temstedt and Radu Lupu in the D minor concerto showed unusual empathy. Lupu emphasised massiveness in the first movement, and the double octaves that begin the development were savagely struck. There was no attempt to gild the poetic moments with extraneously beautiful tone; even in the slow movement Lupu restrained his phrasing to the strictly functional, though his pacing and tonal control were always astutely intelligent.

Only the finale allowed sheer athleticism its head: the contrast between the 2/4 time of this movement and the heavier 6/4 of both its predecessors seemed more than usually marked. Temstedt accompanied with much care; simple details of emphasis had evidently been scrupulously worked out well in advance.

ANDREW CLEMENTS

BBC 1

Indicates programme in black and white

6.25 am Open University 18.35
Eduard Kennedy in "Dumb's The Word." 9.15 Get Set. 11.00
Saturday Morning Film: "Apache Drums." 12.12 pm Macbeth.

12.15 Grandstand, including 12.50
News Summary. Football Focus (12.25); Darts (12.55, 3.55); from Slough; Racing (1.55, 2.25) from Aintree; the 2 o'clock, 2.35 and at 2.20 The Grand National. 3.45
Halftime Soccer: 3.55 Darts; 4.30 Grand National Re-run; 4.40 Final Score.

5.10 Mickey and Donald
5.35 News and Weather.
5.45 Regional Variations
5.50 The Dukes of Hazzard.
6.40 Pop Quiz.

7.10 Saturday Film: "The Paper Chase."

9.00 News and Sport.
9.15 Dynasty: "The logo Syn-

drome." 10.05 Terry Wogan with guests.
10.30 Blood Money.
11.45 The Grand National re-run.

12.05 am Cannon.
12.55 Weather.

Regional variations:

Wales—5.45-5.50 pm Sports News.
12.55 am Weather for Wales.

Scotland—12.15 pm Grandstand (as BBC 1) except: 3.55-4.40 pm Rugby. 5.45-5.50 Scoreboard.
12.35 am Scottish News Summary.

Northern Ireland—5.00-5.10 pm Northern Ireland Results.
5.45-5.50 Northern Ireland News.
12.35 am Northern Ireland News.

England—5.45-5.50 am London and the South-East: Sport South-West (Plymouth); Spotlight. All other English regions: Sport/Regional News.

11. Show contempt for gratu-

ties returned (4)

15 Light duty not required

after 1851? (6-3)

17 Art released when bow-tie is removed? (4-4)

18 Perhaps learns about Post Office from such a call (8)

20 Subdues wives of 13? (4)

21 Painter showing measure of power over the water? (7)

22 Think over in the abstract (6)

23 Cross thrown up by some Bridgeness player (6)

26 Dressed like Duke of York getting up? (5)

Solution to Puzzle No. 5.141:

CORNERSTONES

4 P 4 A 4 M 1 A 2

4 M 2 D 2 C 2 B 2

3 M 1 E 2 C 2 E 2

2 A 1 S 2 C 2 E 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

2 C 2 S 1 C 2 L 2 A 2

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Saturday April 9 1983

Unacceptable

IN AN ACT of random victimisation the Financial Times finds itself caught up in the intelligence poker game between the Soviet Union and the Western alliance. Anthony Robinson is our correspondent in Moscow, nothing more and nothing less. The Soviet authorities chose to accuse him of "unacceptable activities" and have given him a week to leave the country.

The motive is clear: the move is in retribution for the expulsion of a Soviet journalist by the British Government for "activities incompatible with his status." That decision by the British Government has nothing to do with the Financial Times.

The we can only assert with auth-

ority that Russia's counter-blow

against Mr. Robinson is unjust, unacceptable and ultimately against the Soviet Union's own interests.

The Financial Times is an

independent newspaper with an

international coverage and

readership. It has a reputation for accuracy and impartiality.

It believes that the free flow of

information makes an important

contribution towards general

prosperity.

If the Soviet Union is

interested in East-West trade-

which it is: if it values Western

understanding of its prospects

and problems—which it must;

it does itself an injury by deny-

ing the Financial Times access

to Moscow.

Holidays are refreshing

THE DAWN RAID by BTR on the Tilling Group, which made "seem most stirring market news of a seasonally quiet week," seems to have been sadly misguided: many of the fund managers and other shareholders who might have accepted BTR's price were still on an extended Easter break. They are likely to return next week feeling considerably refreshed. Sterling has recovered quite sharply from its oil-induced fall, and the economy continues to show signs of an undramatic but consistent improvement, which should be reinforced if interest rates fall as expected, in the next few days.

The most promising development for the British economy is not so much the accumulation of fairly good news, but the

revival of confidence which has

been created. There has not been

such bad news visible to spoil

the mood, which is now becoming quite robust; some ways, for example, have greeted a pro-

longed strike at British Leyland

as another sign that things are

settling back to normal.

There are three reasons at

first, it will take some weeks

to be sure that the oil price

is indeed stabilised. Second,

Wall Street is showing signs of

reduced thoughts about the pro-

claimed U.S. recovery, and for

the good reasons. Finally, the

international debt crisis has not

been resolved: it has simply

become less dramatic.

The oil question can be, and

must be, left to time, or the present, there is agree-

ment on prices strong enough

to carry some conviction in the

spot market. What remains to

be seen is whether this conviction is strong enough to per-

suade refiners and users to

replenish their stocks—or fail-

ing that whether the Opec

producers have been sufficiently

generous.

We in Britain, then, are looking

for a do-it-yourself recovery,

with only modest help from out-

side. It is possible and even

probable, for consumer demand

is more likely this year than

for some years past to feed

through to factory orders,

rather than being met from

warehouse stocks or rising im-

ports. It is unlikely to be dra-

matic though.

Businessmen, however, seem

more doubtful: there is little

sign of recovery in the abysmal

level of investment spending,

and car production has been cut

again. British businessmen with

memories of the monetary

"explosion" of 1980, and the

pains of subsequent efforts to

cut government borrowing to

leave room for lower interest

rates, may share this scepticism.

This is where the world banking

crisis comes in, for as U.S.

Treasury Secretary Regan

pointed out in Congress this

week, the slowdown in interna-

tional lending is a threat to

American exports—and of

course British, German and

Japanese exports, too. That is

one reason why Japanese busi-

ness confidence is at a seven-

year low.

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We in Britain



Weekend Brief

The man behind the £500,000 reward

Robert Gordon, the man who is offering the biggest reward in the history of crime, tapped his head and said: "The idea came quickly adding that "no disrespect is intended."

Gordon looks an unlikely crime-buster. He is a dapper 64 and has worked since 1938 at Lloyd's, the insurance market, where he is an underwriter. His father was also a Lloyd's man.

"I insure cash in vehicles and cash in vaults," he said and he is the underwriter who had led the Lloyd's insurance market on the Security Express account.

The reward is not the normal 10 per cent of the value of the stolen property, because at the time I thought of the amount we did not know how much had been stolen. We still don't. I thought the loss was going to be £5m. So I decided on £500,000. Had I known the loss was going to be over £7m I would have still chosen £500,000 as an appropriate figure."

Mr Gordon and his fellow underwriters believe that it makes more sense to pay a reward of £500,000 which would

lead to a recovery of the stolen money, rather than pay out £7m or so in insurance claims made against underwriters by Security Express.

The reward will only be paid if I get a recovery," he said, "and of course I could get a recovery without the reward being paid. I would not pay any reward without consulting the police."

It is the largest reward he has ever offered, although he could not easily recall the last time he had to make such a gesture. He intends to make disbursements only if the police recommend it. "I will be as fair as I can."

Gordon has a nice line in self-deprecating humour. "Have you read this?" he asked showing me a hardback book called All I know about insurance, a tome where he appeared to be the author. He opened it. It was full of blank pages.

But underneath the charm he has a professional enthusiasm for his job as underwriter at the C. I. G. Rougemont and

Company underwriting agency. He also sits on a number of crime prevention committees. Of the reward system he says: "It can loosen tongues and can loosen the wrong tongues because of greed. The informer need not necessarily be someone who needs the money." He cited one example of somebody informing in a case because the person concerned was having an affair with the informer's wife. "Information does not necessarily come from somebody who lives under Charing Cross Bridge."

Gordon and other underwriters have recruited their own gumshoes as is usual in these circumstances—in the form of loss adjusters, Robert Bishop. That firm is preparing a report for underwriters on the loss. Had Gordon been to the scene of the crime? "I don't go out of the premises. I use a loss adjuster. There is nothing to gain by it."

If there is any payout it will be shared around the other underwriters which have insured the risk. The cost will not be borne by Gordon alone. The 200 or so wealthy individuals which form the syndicate at Lloyd's, where Gordon accepts business on their behalf, will also bear the cost along with other Lloyd's syndicates who have insured a part of the Security Express business.

"I welcome losses," said Gordon, "they make more people insure."

brochure to find how cash in bulk moves around the country in security vans. "The money moves from Royal Mint to banks, where it is collected for employers to pay their workforce. This is the first link," says the brochure.

"Wives of the workers spend part of that money in the High Street, and once again it is collected from the shops and returned to the banks—the second link." The brochure goes on to assure potential customers of the security of holding wages, shop-takings and other money overnight or over weekends in the vaults of some of its centres.

Mr Wheeler estimates that the security companies' vans carry annually between £70bn and £75bn of cash in nearly 2,500 high security vehicles. In simple statistical terms the robbery represents only 0.0001 per cent of this total except that the £7m, if not stolen, would have been traveling to and from many times a year.

If the robbers have started spending the money, some of it may have already returned to the circuit.

QPR has never had to postpone a home game in the two difficult winters since the artificial pitch was installed.

What will be the outcome? The Football League is playing things close to the chest. "There will be full discussions when the three-season trial period is over," a spokesman said. "And clubs will give their opinions."

Meanwhile, companies like Omnisport continue selling—it has just signed a deal for the first synthetic golf courses in the U.S. and expects the major golf authorities to accept them. And it hopes for a growing market in the Gulf States where it might some day be said: "They used to play on sand."

Contributors: John Moore

Changing pattern of Britain's big robberies

With every attempt by the Exchequer to plug the loopholes in the law permitting legal tax evasion, specialists try to find another weakness in the barrier and usually find one. In an illegal sense, this is what criminals have achieved this week with the £7m robbery from the Security Express depot in London.

The security companies, together with the police and a network of informants, have been successful in recent years in reducing the number of successful attacks on cash vans on the roads. Cash grab attempts have increased instead at customers' premises, where the money is handed over.

A Fleet Street newspaper was a recent victim of this type of crime, and obviously security precautions are being tightened up at all organisations where large amounts of cash are delivered regularly.

QPR may return to its grass roots

Terry Venables, former England footballer and now manager of Queen's Park Rangers, was co-author of a soccer novel called *They Used to Play on Grass*. That was some years ago. Now it seems that his club, the only one in the Football League playing on an artificial surface, may have to go back to grass.

QPR are almost certain to go into the First Division next season and qualify for European competitions. Their synthetic pitch, installed at Loftus Road, West London by Omnisport at a cost of £200,000, has paid off for

A Security Express van being unloaded.

This week's £7m haul is the first robbery from a security company's depot in Britain and it indicates a possible change in tactics by organised crime. The major security companies involved in cash transport—Securicor, Security Express, Group 4, Mint Security, Armorguard and PPF Security—are now overhauling the robbery-proof arrangements at their own depots, where many van loads of cash are often stored overnight during weekends and over long Bank holidays.

The Football League gave the go-ahead to QPR's experiment for three seasons. At the end of next season a lot of clubs are expected to gang up on QPR to insist they go back to real grass. Though there is nothing in the rules of soccer to say that the game must be played on grass, the League has added Regulation 63 to its statute book—Match must not be played on synthetic or artificial surfaces without prior written approval of the management committee after full consultation with all member clubs.

But the problem does not end there. Supposing QPR goes from success to success in the First Division next season and qualifies for European competitions, foreign clubs would refuse to play on the synthetic turf and home games would have to be played on another. London

Arthur Sandles looks at the prospects for Britain's hotel industry

Spring again in Park Lane

SIGNs that 1983 could be a boom year for Britain's hard-pressed hotel industry are borne out by occupancy rates at some of London's luxury hotels. But there is little cheer so far for seaside hoteliers

AS SPRING sunshine highlights the gleaming yellow of Hyde Park's daffodils, the hoteliers who run the glossy establishments along Park Lane opposite are contemplating what looks like being their busiest summer season for years. This, after all, seems set to be the year that the Americans return.

With the pound hovering around \$1.50 Britain's winning back its image as a bargain for foreign tourists.

Even at the top end of the market Britain is competitive again. Five years ago a room at the London Hilton cost a U.S. visitor \$75 a night, while the New York Hilton's charge for a similar mid-range room was just over \$60 (taxes included in both cases). Today the rates are just about level pegging at around \$120 in both cities.

For the British hotel business generally the combined effects of a strong pound and world recession were disastrous. The bed occupancy for London hotels dipped from a healthy 65 per cent average in 1978 to 54 per cent a year later as sterling rose steadily to the \$2 mark and beyond. In 1981 the rate dropped to 46 per cent.

In other parts of the country the drop was even more worrying. Yorkshire hoteliers saw average bed occupancies fall to 33 per cent and in the North-West business was so bad in 1981 that the average hotel only around 20 per cent of its available beds throughout the year.

The English Tourist Board, which collates the figures, will be publishing the 1982 statistics later this month. They will show that in some places things are getting better. London's bed occupancy has climbed up two points in the year and hoteliers in the West Country, Northumbria and Yorkshire all saw better figures. But there is bad news for the South and

South-East, the Thames and Chilterns, and Cumbria, where there was a further decline in business. In East Anglia trade was stagnant.

The remarkable story, however, is the way in which the Park Lane strip has made a comeback. The heart of the capital's de luxe hotel market, this runs from Grosvenor House, the imposing flagship of Lord Forte, in an arc that continues through Hyde Park Corner, with its modern towers of the Hilton and the Intercontinental, into Knightsbridge, home of the Sheraton Skyline and another Tilf property, the Hyde Park.

Together with a scattering of luxury hotels elsewhere—the Ritz, the Savoy, Claridge's and the Connaught among them—these establishments have been enjoying a rising rate of business for the past two years.

The higher tariff hotels of London increased their occupancy rates by 8 per cent last year and the indications are that those hotels at the very top end of the market did even better.

The news on receipts may not, however, be quite as good. For the past two years the nation's hoteliers, including those in London, have not succeeded in edging up room rates in line with inflation. On top of that, there has been extensive discounting.

At the moment it looks as if 1983 might see the prices published by hoteliers in their brochures and the prices actually paid by the average customer, come much closer together.

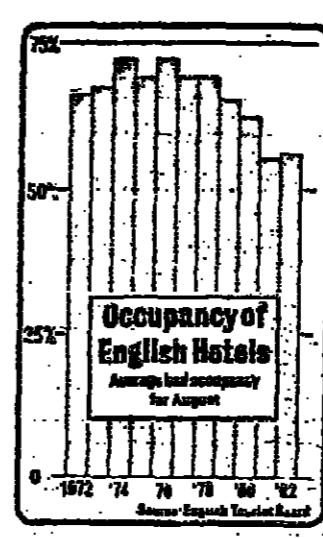
Certainly the Park Lane managers say to a man that they are much more able to achieve something near the published price (some say they never have discounted).

In theory, a hotel with 100 rooms officially priced at £100

a night each should get £10,000 when full. In fact, regular corporate customers, airline crews, tour groups and hotel staff all get special rates. Bookings that come through travel agents also attract commission.

On a published rate of say £20 per room, to achieve average real revenue of £65 would be pretty good going. The Park Lane leader over the past few years has been the Canadian-owned Inn on the Park. Last summer a careful non-group shopper could have got £5 off the Savoy's £70 official price, £7 off the Intercontinental's £69 and as much as £12 off the Dorchester's £75 for a single room.

A major problem for the London hotelier is that his basic costs appear to be considerably higher than is the case in other major cities. This was the finding of a report prepared for the London Tourist Board by Pannell, Kerr Forster. The report, which was frank about the apparent pricing problems of the British hotel business led a waspish private exchange between THF's Lord Forte and



Source: English Hotel Board

Mr Michael Montague, the ETB chairman

It identified two particular problems for UK hotels compared with American and European ones: the costs of building (not, it should be noted, the cost of land) and an unimpressive performance in restaurant profitability.

The report criticized Britain's lengthy tendering and construction processes and described how other countries had carved through the site rivalries of architects, engineers and main contractors.

It also pointed to site rules in Britain which limit a London hotel developer, like his Paris counterpart, to a floor area between two and five times his site area. A New York hotelier can go up to 15 times the site area and sometimes even up to 30. This puts the relative land cost firmly in New York's favour—land for a London room is currently estimated at around £20,000, but perhaps £2,500 less in New York.

Moreover, the average five-star hotel in London can expect

to attribute 43 per cent of its average costs per room to catering. But catering provides only 12 per cent of profits. In New York the comparable figures are 23 per cent of costs and 16 per cent of revenue.

The ETB view seemed to be that European hoteliers generally should pull out of the food business as much as possible—a conclusion bound to irritate Lord Forte, with his huge catering interests. The report noted that British and European hoteliers seemed to want restaurants that reflected the high standards elsewhere in their establishments "rather than possibly adopting a fast food approach or even contracting out the catering operation."

This sort of advice would do

down like a lead balloon in the Savoy, whose revamped restaurant and elegant grill are still pretty busy spots, or at the Dorchester where chef Andre Massimon is trying to take away the Gavroche's lead in the Michelin league as the best restaurant in Mayfair. Indeed, the hoteliers of Park Lane seem to be spending more money on restaurant facilities, rather than

less.

The leading investor in a multiplicity of restaurants in London hotels is in fact the American-owned Hilton. It now boasts five restaurants when two is the norm on Park Lane. For sheer spending, however, the prices probably go to the Dorchester, whose new restaurant and piano bar area was part of a massive refurbishment reportedly costing £5m plus, and the Grosvenor House where Lord Forte's team have been working hard to make the Park Lane frontage a high spot of West End dining.

All the hoteliers on the strip echo the apparent views of operators in the U.S. and Europe in believing that customers are less and less eager to venture into town, and

At the other end of the scale, the seaside hotels which rely on British domestic and low-budget European custom, the signs are not so bright. The fact that the French had both revitalized again and slapped on currency controls was hardly the most cheering news for resort hoteliers who look across the Channel for much of their custom.

If Britain's seaside hotels see average bedspace occupancy of 32 per cent this year they will be extremely fortunate, and the lower-priced establishments will be lucky to top last year's 30 per cent. "The Americans are coming" may be the cry in Mayfair, but back on the beaches the tide of custom may still be running in the wrong direction.

Economic Diary

TODAY: Democratic Unionist Party conference, Belfast.

MORNING: Mr Francis Pym, Foreign Secretary, starts visit to Abu Dhabi (to April 12).

MONDAY: Banking, insurance and finance union conference opens, Blackpool (to April 13).

Royal College of Nursing conference opens, Bournemouth (to April 15).

Manpower Services Commission statement on strategy for adult training.

National Economic Development Council meets, Millbank, SW1.

European Parliament session opens, Strasbourg (to April 15).

TUESDAY: Building societies' monthly figures for March. Provisional figures of vehicle pro-

duction in March. Audit

Commission statement. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Westminster Chamber of Commerce two-day conference on energy to the year 2000, opens in Brighton.

Future financing of the EEC debated at European Parliament.

Ms Margaret Thatcher at Newsweek Press Fund reception, Guildhall.

THURSDAY: UK banks' assets and liabilities and the money stock in mid-March. London dollar and sterling certificates of deposit for mid-March. National Union of Mineworkers' executive

meets, London.

Mr Francis Pym, Foreign Secretary, speaks at American Chamber of Commerce luncheon, Hilton Hotel, W1. Mr Helmut Kohl, West German Chancellor, meets President Ronald Reagan for nuclear arms talks, Washington. Second reading of Finance Bill, and debate on NHS dental and optical charges, Commons. European Parliament debates consumer and environment questions, including lead in petrol.

FRIDAY: February provisional index of industrial production. Use of steel production in March. Fourth quarter final figures of finished steel consumption and stock changes.

FT MASTERFILES

FT Masterfiles are a new series of compact publications devised by The Financial Times Business Publishing Limited to lighten the businessman's 'information overload'. Each FT Masterfile is a guide to action, designed to be as 'user friendly' as possible: page layouts enable readers to make notes and highlight matters that concern them most; graphs, diagrams and flow-charts make key concepts crystal clear; a 'speed-memo' gives a useful operational summary and a check list makes sure no action points are missed.

FT Masterfiles are practical tools of management for effective use, designed to keep each individual user a step ahead in his own particular field.

PROJECT FINANCING

Written by Christopher Emerson, a senior international manager with one of the world's largest banks, PROJECT FINANCING is a step-by-step explanation from project initiation to operation, for sponsors, potential investors, bankers, suppliers, purchasers, contractors and financial and legal advisers. It sets out the methods and concepts applicable and outlines the project structuring, financial packaging, planning, tendering, procurement and implementation activities involved in establishing any major industrial project.

Price: UK £16.50. Overseas £17.50

ECONOMIC FORECASTS

Written by Giles Keating, the head of financial forecasting at London Business School Centre for Economic Forecasting, ECONOMIC FORECASTS unravels a technical subject of great potential use in business planning and appraisal. It describes the

regular forecasting services in the UK, and how to get access to them; explains why and how forecasts differ; shows how forecasts should be selected and interpreted; sets out in detail what macro-economic forecasts mean at the level of day-to-day business; and has a special section on errors and the use of alternative scenarios for medium-term forecasts.

Price: UK

Lyle Shipping plunges to £4.8m losses: cuts payout

FOLLOWING A fall from operating profits of £4.88m to losses of £5.9m by the shipping division and a £3.4m provision against future losses, Lyle Shipping plunged to taxable losses of £4.79m in 1982, compared with profits of £6.71m.

The final dividend is being cut from 5.5p to 3p net per 25p share, making a lower total of 7.5p (10p). Losses per share are given as 51.8p (75.9p earnings) on a net basis.

The directors say recovery of the shipping division's results depends wholly on an increase in freight rates but unfortunately delivery of new bulk carriers from the world's shipyards continues at far too high a level throughout 1983. These ships were ordered against expectations of a boom in coal shipments which has not yet happened.

At the same time the world recession became more severe and many ships have been laid up for lack of profitable work they report. Much of the problem for dry bulk shipping has been caused by the reduction in steel output worldwide.

Although there are some signs of a recovery in the world economy, helped by the fall in oil prices, and industrial output is beginning to rise again, the overhang of laid-up ships and new buildings will delay the benefits for the company's dry bulk shipping.

The directors cannot, therefore, see any substantial recovery in freight rates taking place in 1983, but would expect to see an upturn in 1984. History shows that when the upturn comes, it can be swift and sudden, they comment. Ship values are likely to rise in advance, and indeed since the year end a substantial improvement has taken place.

Turnover slipped from £26.49m

DIVIDENDS ANNOUNCED

	Current payment	Corres. Total	Total of pending for last div. year	Total year
Arcolectric	0.3	—	0.5	0.5
Chepstow Racecourse	4	—	4	4
Clyde Petroleum	0.61	—	0.55	0.61
Dinkie Heel	0.25	—	0.2	0.4
J. E. England	0.44	June 10	0.44	0.88
Lyle Shipping	3	—	5.5	7.5
N. Brit. Can. Met. Prop. Int.	3.6	—	3.35	5.5
Scottish Met. Prop. Int.	1.5	—	1.36	1
Senior Eng.	0.75	June 1	0.75	1.5
George Wills	5.5	—	4	8
			6	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock \$ Final of 2p forecast.

to £24.19m. After tax of £25.89m (£123,000 credit) and minorities of £57,000 (£12,000), the attributable losses came to £5.13m (£5.8m profits).

Operating losses of £133m (£8.5m profits) were made up of: shipping losses £3.9m (£4.8m profits); insurance and broking profits £4.0m (£100,000); general finance profits £57.6m (£56.6m); associate companies' off-hire services profits £1.55m (£1.17m); and ship broking profits £100,000 (£154,000).

Comment

Lyle's slump from £8.5m profits to £4.79m loss on an HCA basis (no inflation-adjusted figures are provided) appears to be of dangerous proportions. The total transfer from reserves amounts to 15.6 per cent of net asset value, accepting that the 1981 revaluation of the company's 12 ships is a fair one today, as the management claims. But in fact the pre-tax loss is made up primarily of a £3.4m provision against future

losses, even though most of the losses are likely to come from ships chartered out at spot market rates rather than on long-term contracts. The finance director is not prepared to say how the provision will be written back over the next two to three years. No information has yet been disclosed on the state of the balance sheet except that borrowing increased substantially in the second half of 1982, with the mounting losses payment for the delivery of a Brazilian ship (ordered in 1978) and progress payments on two other ships whose delivery has been delayed until 1984-85. Most of the debt however is in the form of bank term loans lasting for eight years and more. The share price yesterday fell 3p to 152p, where the historic yield is 6 per cent.

Assuming that there has been a 40 per cent rise in the value of its ships since December — the lower at £1.86m, against £2.51m.

After the tax charge, and an extraordinary debit of £785,000 (£nil — factory closure costs — the available balance came through lower at £1.86m, against £2.51m.

Comment

After nearly doubling pre-tax profits at the interim stage, Senior Engineering forecast tough times ahead as a renewed downturn in UK demand began to bite and recession deepened overseas. Nevertheless, the market was disheartened by the 12.7 per cent increase in 1982's pre-tax figure and the shares drifted down 2p to 26p. The surprise was the collapse of the steel tube market in the second half, which led to substantial losses at Phoenix, underlining the timeliness of the Tubeman closure. While the acquisition of Penni in the U.S. is the group's third major purchase there, it is also in line with the strategy on which Senior's growth in the 1970s was based of acquiring and improving new companies. If Penni returns to its previous profit levels, it should contribute £500,000 net of finance charges to group profits in the current year. However, analysts forecast little growth in overall profits in 1983, as any recovery in the U.S. is likely to be offset by uncertainties in the light engineering and steel tube markets, which together account for an estimated half of sales. On a maintained dividend, the shares yield 8.3 per cent.

Heads of the company, which could justify a change in terms previously agreed, they state.

The benefits of the merger, recognising the possibility of a commercial oil discovery, were fully explained by Saxon's chairman in his letter of recommendation to shareholders point out.

On the basis of Clyde's share price on April 7 the offer values each Saxon share at 121.5p. This compares with Saxon's share price of 80p on the day preceding that on which the merger was announced — March 8 — an increase of over 100 per cent.

Clyde believes that in the absence of the offer the Saxon share price "would fall significantly below that level."

The Clyde board and its financial advisers, Morgan Grenfell and Co, continue to believe that the offer "fully values Saxon and its prospects, and urge shareholders to accept the offer as soon as possible."

Clyde Petroleum £0.5m in red

PROFITS from operations at Clyde Petroleum were much higher at £2.03m, against £1.28m, but a jump in exceptional interest charges, from £174,000 to £2.54m, has left the group £511,000 in the red for 1982, compared with profits of £1.1m.

The increase in profits from operations arose from the first significant contribution from oil and gas operations in Ecuador and the U.S. The directors say that the first contribution from UK oil and gas production will follow payout of the 12.71 per cent net production interest in the North Sea Buchan Field, which is expected in the first quarter of 1983.

The exceptional interest charges for the 12 months relate to the borrowings of £5.33m made in connection with the acquisition of the Buchan net production interest, which was not income-producing in 1982.

Turnover for the year rose

from £24.1m to £21.35m and the dividend is stepped up from 6.55p to 8.05p net per 25p share. Loss per share is given as 1.4p, compared with earnings of 0.25p last time.

Tax charges amounted to £212,000, against £582,000, but there were unrealised exchange gains for the period of £1.75m (£1.22m). After minority interest credits, £280,000 (£409,000 debits), and an extraordinary credit of £740,000 (£1.35m debit), there was an attributable profit of £1.45m, much higher than the previous year's £51.000.

Referring to the announcement yesterday by Saxon Oil of the company's decision to withdraw from the merger with Clyde, the directors of Clyde say they believe that its offer for Saxon is generous, which, when agreed with the Saxon board, specifically accounted for the possibility of a commercial oil discovery in Block 16/8d. No information on well 16/8b has

been made available to Clyde or other Saxon shareholders which could justify a change in terms previously agreed, they state.

The benefits of the merger, recognising the possibility of a commercial oil discovery, were fully explained by Saxon's chairman in his letter of recommendation to shareholders point out.

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Results due next week

Despite general depression in the engineering sector, Northern Engineering Industries should match its first-half profit improvement for the full year to December 31, according to stock market analysts. On this basis, forecasters are predicting pre-tax profits of around £40m for 1982 against £33m in the previous year. Following the increase in the interim payout to 1.5p (1.38p), a slight rise in the year's dividend to 4.5p (4.13p) is expected. The bulk of the expected profit improvement should come from the UK with a first-time full year's contribution from Amalgamated Power Engineering, counting for roughly half the advance. Elsewhere, the South African and Australian businesses are believed to have held up well. But the North American companies—which chipped in £8.8m in 1981—are likely to have a significantly lower contribution last year. Extel, a problem area in the first half, may well have increased its losses as the year wore on.

A widespread fear in the market that Rio Tinto-Zinc would announce a dividend cut when the 1982 results are released on Thursday, seems to have subsided. Profit forecasts remain generally gloomy, but analysts now believe that the previous year's 16p total payout will be repeated. Despite a second-half improvement in a number of RIZ's mining operations, the

market remains very cautious and year-end net profit forecasts range between £65m and £86m. Although mining interests have been generally depressed against a background of soft metals prices and weaker demand, the important Australian arm, CRA, picked up significantly in the year's second half, swinging from a first-half loss of £29.2m to a net profit of £15.6m. That left a net loss for the year of £13.6m (£18.1m profit in 1981). Palabora was strong, despite the low copper price, but depressed uranium prices and contract problems following political uncertainty in Namibia have continued at Rössing. Hamersley showed a second-half improvement as did Bougainville on the back of last year's gold price rise. Industrial interests, including Borax, have suffered from the recession, but currency movements have been generally favourable for RTZ. The interest factor is an important unknown variable.

Forecasts for Glaxo's interim results to December, which are due on Monday, have been updated substantially over the past few months to between £57m and £62m at the pre-tax profit level. Financial considerations are as important as usual, and with much of the company's cost base in the UK, profits have been boosted by low inflation and the falling pound, primarily because of translation effects rather than increased exports, which

will show up only in the second half. But the underlying trading position in pharmaceuticals has also improved by perhaps 30 per cent over 1981. Rantitide's share of the anti-ulcer market has soared throughout the world, but most notably in Italy. Launch costs in West Germany will have kept profits down there, but sales of all products have risen by 50 per cent in the recently-penetrated U.S. market. Other products such as the anti-asthmatic, Ventolin, and the cardiovascular Trandate, have also made a major contribution to the increase in turnover. A lifting of the dividend perhaps by 20 per cent, is also anticipated, in expectation of a year-end pre-tax profit figure of £20.00m plus.

Recession in the Australian construction industry means Ryland Portland Cement is unlikely to repeat the first half's record performance when it announces its final figures on Monday. Cockburn's figures — which provided the backbone of the interim's 27 per cent increase in pre-tax profits — were in any case distorted by the effects of Australian labour disputes in the previous year. Nevertheless, analysts are predicting a 21 per cent increase in the interim and final, and analysts predict a lower final of about 12.5p per share, compared with 13.2p, although this still leaves the total up on last year.

Other companies reporting next week include Highland Distilleries (interim, Monday), Smiths Industries (interim Tuesday), the GEC and Duffus group, Empire Stores, Burmah Oil and Rockware (all year-end, Wednesday) and the Associated British Ports and London Brick (year-end Thursday).

Announce- ment	Dividend (p) due	Last year Int.	This year Int.	Company
Tuesday	1.85	3.75	1.85	Queens Moat House
Monday	1.0	2.0	1.0	Quick (H. and J.) Group
Thursday	6.0	8.0	8.0	Reed (Austin) Group
Wednesday	1.0	4.0	1.25	Rio Tinto-Zinc Corporation
Monday	0.4	1.15	0.4	Rockware Group
Thursday	0.7	1.4	1.4	Royal Worcester
Friday	0.5	0.75	0.5	Ryanair
Tuesday	1.521	1.854	1.673	Scotish Television
Wednesday	0.98	3.04	0.98	Solex
Tuesday	—	0.1	—	Spencer (George)
Wednesday	1.5	7.0	1.5	Taylor Woodrow Holdings
Friday	—	—	—	Wilson (Connally) Holdings
Wednesday	0.3	0.7875	0.35	INTERIM DIVIDENDS
Monday	—	0.15	—	Adwest Group
Wednesday	1.2	1.35	—	Bryant Holdings
Wednesday	2.0	2.25	2.0	Dowling and Mills
Wednesday	3.0	2.25	3.0	Glaxo Holdings
Thursday	1.25	2.05	1.25	Group (Northern Ireland) Group
Wednesday	3.6	4.8	3.6	Highland Distilleries
Thursday	2.875	2.075	2.875	Kent (M. P.) Limited
Thursday	0.92	2.18	0.92	Low (Wm.)
Thursday	1.0	1.25	—	Lowland Investment
Wednesday	0.475	0.8	0.475	Marconi International
Thursday	1.9	4.5	1.9	Metaphysical Sciences
Wednesday	2.5	3.25	2.5	Metaphysical Sciences
Wednesday	0.9	0.8	0.9	Monarch Group
Friday	2.25	2.25	2.25	Smiths Industries
Tuesday	2.0	2.0	2.0	TSW—Television Studio West Holdings
Tuesday	0.4	0.8	0.4	Tyckock (W. A.)
Friday	0.75	0.75	—	United Ceramic Distributors
Thursday	1.7342	3.1582	1.951	Ulster Television
Friday	0.1	1.44	0.75	INTERIM FIGURES
Thursday	3.5	4.0	3.5	Berry Trust

Turnover was £10.5m. Alterations will provide an output in capacities up to 250 tonnes per hour. The new plant, which is an extension of the existing plant, will be completed in the first quarter of 1983. The new plant will be used to award three contracts in the London area, worth £25m. A contract with welfare areas, and

equally important as per cent of the revenue.

BIDS AND DEALS

BY DAVID DODWELL

Riley Leisure, the snooker table, snooker clubs and keep fit equipment group, yesterday revealed an agreed bid for Leisure Industries worth £5.6m.

On the basis of two Riley ordinary shares for each Leisure ordinary share, the bid valued Leisure shares at 33p. However, Hill Samuel has offered a cash alternative for up to 50 per cent of the shares taken up on the basis of 14.5p for each Riley share — valuing Leisure shares at 29p. Leisure shares closed yesterday at 10p at 30p, while Riley shares fell 3p to 16.2p.

At the interim stage, with profits well up at £2.75m (£1.38m), the directors say that results showed a strong recovery but world recession was having a greater impact overseas and in recent months there had been a renewed downturn in demand. They added that deterioration was having an adverse effect on certain subsidiaries causing them to make further economies

Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Stock	Apr. 7	Apr. 6	Stock	Apr. 7	Apr. 6	Stock	Apr. 7	Apr. 6	Stock	Apr. 7	Apr. 6
ACF Industries	812	312	GT. At. Pac. Tel.	103	104	Mohasco	172	178	Schlumberger	414	413
AMF	17	17	GT. Ntnh. Nekoosa	44	45	Monsanto	271	271	Scientific At.	161	151
AMR Corp.	28	25	GT. West. Financ.	242	244	Moore McCormick	271	271	SCM	341	341
AMT	16	16	Greyhound	252	252	Scott Paper	185	185	Seafarers	221	221
ASA	66	65	Gulf & Western	357	24	Seafirst	153	153	Sealed Power	424	424
AVX Corp.	241	241	Gulf Oil	324	324	Seagram	263	263	Seafire	471	471
Abbott Labs.	424	425	Gulf States Uni.	141	141	Seafire	102	102	Sealed Power	424	424
Acme Glass	208	213	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Adobe Oil & Gas	131	131	Gulfstream	291	291	Seafire	263	263	Seafire	37	37
Advanced Micro	314	314	Gulfstream	252	252	Seafire	263	263	Seafire	37	37
Activa Life & Cas.	385	38	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Akmanson (H.F.)	355	354	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Albany Int'l.	151	151	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Albertson's	481	481	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Alcan Aluminum	301	291	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Alco Standard	501	501	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Alexander & Al.	301	301	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Allied Bancorp.	231	231	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Allied Corp.	441	441	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Allied Stores	431	431	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Allied Chalmers	171	171	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Allied Portd.	171	171	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Alesco	521	521	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Alfa	241	241	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Almond Corp.	371	381	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
America Hess.	231	231	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Broadcast	641	554	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Am. Brads.	481	482	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Broadband	641	554	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
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Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	102	102	Seafire	37	37
Am. Can. Glass	551	661	Gulfstream	252	252	Seafire	121	121	Seafire	37	37
Am. Can. Glass	551	661	Gulf								

Companies and Markets

FOREIGN EXCHANGES

Pound steady

Sterling showed very little overall change in currency markets yesterday, in predominantly quiet trading. There was little incentive to take out fresh positions ahead of the weekend while the acceptance of BNOC's latest proposals on North Sea oil prices kept trading to a minimum. The pound's index was unchanged at the close at 80.6 compared with 80.7 at noon and 80.5 in the morning. Against the dollar it opened at \$1.5050 and traded in a narrow range of \$1.5010-1.5110 before finishing at \$1.5045-1.5055, a fall of just 20 points.

The dollar was generally

firmer and with sterling's improvement for much of the day, so the pound finished firmer against European currencies, including the D-mark at DM 3.0525 compared with DM 3.0422 and SWF 1.31 against SWF 1.3080.

The pound was also stronger against the yen at Y128.00 from Y128.32 and FFR 10.91 against FFR 10.88.

The dollar showed little sign of life in the morning. Against the dollar it opened at \$1.5050 and

traded in a narrow range of \$1.5010-1.5110 before finishing at \$1.5045-1.5055, a fall of just 20 points.

The dollar was generally

CURRENCIES, MONEY and CAPITAL MARKETS

MONEY MARKETS

Little change

SWF 2.0480. It was also firmer against the Japanese yen at Y229.30 from Y227.80 and FFR 7.2775 compared with FFR 7.2744. On Bank of England figures the dollar's trade weighted index rose to 122.8 from 122.5. This was its highest level since late last month when

a figure of 122.0 was recorded. This was the highest level since November last year.

EMS currencies showed little change with the D-mark and Dutch guilder both at the bottom of the system while the French franc continued to show a firm tendency.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 5	% change from central rate	% change adjusted for divergence	Divergence limit %
Danish Franc ...	44,3662	44,8021	+0.73	+0.32	+1.5030
Danish Krone ...	8,04412	7,98010	-0.78	-1.19	+1.6119
German D-Mark ...	2,21615	2,24712	+1.44	+1.03	+1.0657
French Franc ...	6,75271	6,73621	-0.50	-1.21	+1.4078
Irish Punt ...	2,20224	2,23224	+1.45	+1.05	+1.4547
Italian Lira ...	1,391.70	1,383.37	-3.42	-2.42	+24.1403

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

UK clearing bank base lending rate 10% per cent (since March 15 and 16)

Day to day credit was in short supply in the London money market yesterday. The Bank of England gave an early forecast of shortage of around £650m although this was later revised to £800m. Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills - £232m and a rise in the note circulation of £240m. On the other hand

Exchequer transactions added £50m to the system. The Bank

gave assistance in the morning of £145m comprising purchases of £62m of eligible bank bills in band 1 (up to 14 days) at 10.7% per cent and in band 2 (15-33 days) £8m of local authority and £20m of eligible bank bills at 10.2% per cent.

Treasury Bills: Average tender rates of discount 5.8194 per cent. Certificates of Tax Deposit (Series 6). Deposits of £62m of eligible bank bills in band 1 (up to 14 days) at 10.7% per cent and in band 2 (15-33 days) £8m of local authority and £20m of eligible bank bills at 10.2% per cent.

Assistance in the afternoon came to £320m, making a grand total of £468m. The afternoon comprised purchases of £210m of eligible bank bills in band 1 at 10.7% per cent, £108m in band 2 at 10.2% per cent, £1m in band 3 (34-53 days) at 10.2% per cent and £1m in band 4 (54-84 days) at 10.1% per cent.

UK and Ireland are quoted in U.S. currency. For previous and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 43.35-43.45. Swiss rate is for convertible francs. Financial franc 33.10-33.20. Six-month forward dollar 0.80-0.83 per cent. 12-month 0.80-0.85 per cent.

LONDON MONEY RATES

Apr. 5	Sterling Certificates of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Deposits	Market Deposits	Bills & Bank Bills &	Fine Bills &
Overnight	—	9.13%	—	—	—	—	10.11%	8.10%	—	—
2 days notice	—	10%	10%	—	—	—	11.11%	—	—	—
5 days notice	—	10.5%	10%	—	—	—	11.5%	10%	—	—
One month	10.2-10.8	10.5-10.8	10%	11.1-10%	10%	10%	10%	10%	10%	11%
Two months	10.5-10.8	10.5-10.8	10%	11.1-10%	10%	10%	10%	10%	10%	10%
Three months	10.5-10.8	10.5-10.8	10%	10.5-10%	10%	10%	10%	10%	10%	10%
Six months	10.5-10.8	10.5-10.8	10%	10.5-10%	10%	10%	10%	10%	10%	10%
One year	10.5-10.8	10.5-10.8	10%	10.5-10%	10%	10%	10%	10%	10%	10%
Two years	10.5-10.8	10.5-10.8	10%	10.5-10%	10%	10%	10%	10%	10%	10%

ECG Rate Export Finance Scheme IV Average Rate for interest period March 2 to April 5 1983 (inclusive) 10.74% per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage buyout rates for prime paper. Buying rate for four months bank bills 10.82% per cent; four month trade bills 10.4% per cent.

Approximate settling rate for one month Treasury bills 10% per cent; two-month 10.5% per cent; and three months 10.5% per cent. Approximate settling rate for one month bank bills 10% per cent; two month 10.5% per cent and three months 10.5% per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11.5% per cent from April 1, 1983. London Deposit Rates for sums at seven days' notice 7% per cent.

Treasury Bills: Average tender rates of discount 5.8194 per cent. Certificates of Tax Deposit (Series 6). Deposits of £62m of eligible bank bills in band 1 (up to 14 days) at 10.7% per cent and in band 2 (15-33 days) £8m of local authority and £20m of eligible bank bills at 10.2% per cent.

Assistance in the afternoon came to £320m, making a grand total of £468m. The afternoon comprised purchases of £210m of eligible bank bills in band 1 at 10.7% per cent, £108m in band 2 at 10.2% per cent, £1m in band 3 (34-53 days) at 10.2% per cent and £1m in band 4 (54-84 days) at 10.1% per cent.

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UK

Thyssen warns on payout after first half sales fall

BY JAMES BOGAN IN BONN

THYSSEN, the diversified industrial group that is West Germany's largest steelmaker, warned yesterday that it faced difficulty maintaining its dividend for the current year, even at the 1981-82 reduced level of 2 per cent.

Dr Dieter Spethmann, chief executive of the group, told shareholders yesterday that sales had fallen in all four divisions in the first six months, up to the end of March, and were down 9 per cent on the same period of 1981-82. However, losses already made on steel and special steels are so large that the question is whether Dr Spethmann, was the liabilities Krupp Stahl would

main open for the moment, he said.

If there is no payout, this would be the first time in recent history for the group, which has reported losses of over DM 60 million (\$25m) in each of the past two years and had not yet been able to carry through a planned rights issue.

Dr Spethmann also confirmed what had been known in the Ruhr for some time that the planned merger of Thyssen's steel division and Krupp Stahl, the steelmaking subsidiary of the Fried Krupp group, faced a number of financial hurdles. The chief problem, according to Dr Spethmann, was the

large that the steel plants are so

dividend for 1982-83 must re-

main open for the moment, he said.

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MARKET REPORT

LONDON STOCK EXCHANGE

Late burst of strength lifts equities to record highs Gilts basically firm despite £1bn. Government funding

Account Dealing Dates

Options
First Declarer Last Account
Dealing Day
Mar 21 Apr 7 Apr 8 Apr 18
Apr 11 Apr 21 Apr 22 May 3
Apr 25 May 5 May 6 May 16
"New-time" dealings may take place from 9.30 am two business days earlier.

A typical last session of a long trading Account yesterday saw London equities poised for most of the time to break existing records. And, after the official 3.30 pm close, demand for the trading Account began on Monday last when the FT Industrial Ordinary Share Index 2.5 up at a best-ever 755.0. FT-Records Indices also achieved records with the 750 All-Share Index gaining 0.3 per cent to 423.01.

Neither the account's continued reluctance to give in to pressure for lower interest rates nor equity market end-Account indices failed to shake underlying confidence about an early fall in clearing bank base rates. For the second successive day, the Bank of England dashed hopes of a cut in money market intervention levels, but short-term rates stayed soft and market faith was justified by the sharply reduced rate on this week's offer of Treasury Bills.

The pattern of equity trade yesterday was broadly similar to that experienced earlier in the week. Investors remained selective in their demands, but recently popular sectors such as Stores, Buildings and other consumer-oriented issues yesterday encountered some profit-taking. In contrast, certain Electricals returned to favour, including GEC, Plessey and Racial Electronics. Beecham advanced and featured the 30-Share constituents, about one-third of which ended the session a shade easier.

Sterling continued to dominate sentiment in British funds. Renewed investment demand carried at maturities higher initially, but the gains were later pared. The 3.30 pm announcement of new Government funding via the issue of £1bn Treasury 10% per cent 1989, payable £25 at tender next Wednesday, halted dealings for the customary forty-five minutes. When business resumed, longer-dated Gilts moved up a little and sometimes more, but medium-life stocks eased that much. The shorts held steady. Over the shortened week, the FT Government Securities Index rose 1.05 to 81.90; on Wednesday, this measure touched its highest level since last November.

Eagle Star good late

A mediocre day in Insurances was enlivened by a late spurt in Eagle Star, which closed 23 higher at a 1982-83 peak of 408.0 on institutional buying in a market short of stock; the annual

report is published today.

A dull market of late on the proposed £10m rights issue, Standard Chartered rallied 10 to 475p. Elsewhere in a quiet banking sector, English Association found support and put on 15 to 120p. First National Finance Corporation edged forward a penny to 481p following speculative support.

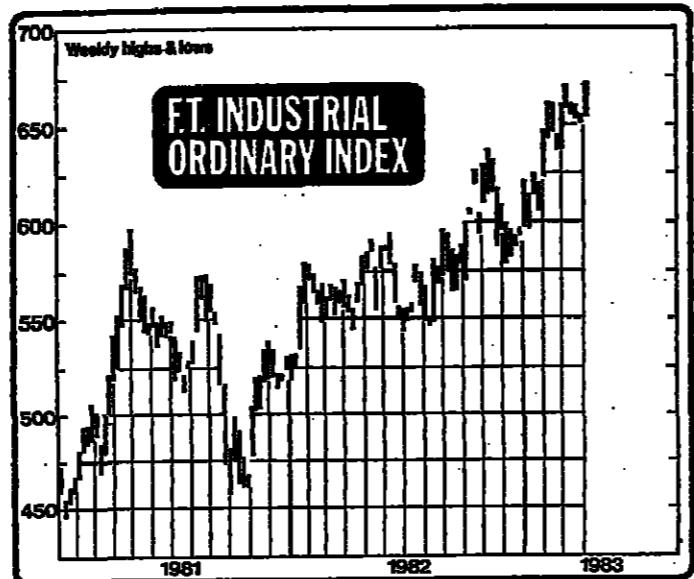
After Thursday's useful gains on cheaper money hopes, leading Buildings encountered a certain amount of profit-taking. However, quotations trended firmer again in the late dealings and closing falls were generally small.

Takeover developments, both actual and rumoured, dominated proceedings elsewhere in the sector. Ibslock Johnsons dropped to 114p before settling at a net 8 down at 125p on Redland's decision not to proceed with its proposed acquisition of the company. On the other hand, Steeley, in receipt of an offer from Hepworth Ceramic, jumped to 23p on speculation that Redland may launch a counter, but the Redland financial director's denial of bid intentions regarding the company left the close just 5 up on balance at 221p. Redland ended 5 off at 250p, after 24p, while London Brick, whose bid for Ibslock Johnsons is awaiting the outcome of a Monopolies Commission investigation, softened a penny to 132p. ICI fluctuated narrowly before settling 2 cheaper on balance at 366p. Cautious comment on the annual results unsettled Gva International, which reacted 8 to 112p, but buying in front of Monday's half-timer lifted James Maidstone that amount to 88p. Amersham International firmed 7 to 255p, while LaPorte, 275p, and Wolstenholme Rink, 117p, gained 4 pence.

The subject of substantial institutional interest earlier in the week, leading Stores paused for breath, and after a subdued trade, finished a little easier for choice. Burton gave up a few pence to 345p, while Marks and Spencer held at 214p, a gain of 2.50 on the week of 22. W. H. Smith "A" continued to attract support in front of the annual results scheduled for April 28, and finished 4 to record a two-day gain of 24 to 265p. Consumers' buying hopes against buoyed Comet, up to 265p, but recently firm Currys eased a couple of pence to 300p. Wellman were briskly traded and slipped to 145p before rallying to finish a net 6 to the good at 158p. Owen Owen, on the other hand, encountered late profit-taking and shed 3 to 168p, while Hawley put on 7 to 175p in sympathy. Still reflecting speculation concerning Tyco Laboratories' near-29 per cent stake, Muirhead appreciated 12 for a two-day jump of 24 at 155p, after 160p. Memec put on 15 to 375p. Fidelity Radio 14 to 175p and Eurotherm 10 to 325p. Newman Industries harpooned a couple of pence to 17p and Highland advanced 5 to 51p.

Leading Engineers closed a few pence easier after another uninspiring trading session. Elsewhere in the sector, Simon Engineering responded to a report that the company is expected to win a £200m contract for a chemical complex in northern Sumatra. Acquisition news firmed 2 dearer at 65p, while Habit Precision 2 dearer at 65p, while Birmid Quarries, 11, bettered 10 to 75p. Scottish Metropolitan helped to push Plessey up 10 more to 483p and Thorn EMI added 8, making a gain of 27 to 210p. Elsewhere, Electro-Protective stood out with a rise of 19 to 210p, while Hawley put on 7 to 175p in sympathy. Still reflecting speculation concerning Tyco Laboratories' near-29 per cent stake, Muirhead appreciated 12 for a two-day jump of 24 at 155p, after 160p. Memec put on 15 to 375p. Fidelity Radio 14 to 175p and Eurotherm 10 to 325p. Newman Industries harpooned a couple of pence to 17p and Highland advanced 5 to 51p.

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shadowed by the poor annual results from Grafton, which dipped to a new 1982-83 peak of 56p before reverting to unchanged at 58p. Empire, 62p, and Freemans, 68p, gave up 2 apiece.

Electro-Protective up

Late demand helped the Electricals majors to close at, or near, the day's best levels. Farnell continued the recent recovery with a rise of 14 to 465p, while GEC firmed 6 to 212p. News of a £10m British Telecom contract assisted to push Plessey up 10 more to 483p and Thorn EMI added 8, making a gain of 27 to 210p. Elsewhere, Electro-Protective stood out with a rise of 19 to 210p, while Hawley put on 7 to 175p in sympathy. Still reflecting speculation concerning Tyco Laboratories' near-29 per cent stake, Muirhead appreciated 12 for a two-day jump of 24 at 155p, after 160p. Memec put on 15 to 375p. Fidelity Radio 14 to 175p and Eurotherm 10 to 325p. Newman Industries harpooned a couple of pence to 17p and Highland advanced 5 to 51p.

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Turner & Newall firm

Turner and Newall closed 5 better and 9 up on the week at 45p, after 46p, following buying on recovery hopes and a broker's circular. Elsewhere in miscellaneous industries, Beecham stood out among the firm leaders with a gain of 13 to 335p. Bewater, reflecting revised take-over hopes, rallied 7 to 179p. Glaxo picked up from 880p to finish unaltered but still 50 dearer on the week at 870p ahead of 820p, but Walter Runciman continued to make progress with a rise of 5 to 77p and Common Bres closed similarly dearer at 107p. The proposed rights at 10p per share issue to relieve the company's pressing liquidity situation caused a late reaction of 15 to 80p in Millford Docks. Up 65 on Thursday following the preliminary results and indicated final dividend, Sherraton Services hardened 2 to 15p; Mr Clarke, a director of the company, and associates, have increased their stake in the company to 15.3 per cent.

Shippings made a mixed showing. Lyle fell to 175p following the preliminary results, but rallied to 30p on balance at 280p, but Walter Runciman continued to make progress with a rise of 5 to 77p and Common Bres closed similarly dearer at 107p. The proposed rights at 10p per share issue to relieve the company's pressing liquidity situation caused a late reaction of 15 to 80p in Millford Docks. Up 65 on Thursday following the preliminary results and indicated final dividend, Sherraton Services hardened 2 to 15p; Mr Clarke, a director of the company, and associates, have increased their stake in the company to 15.3 per cent.

United Parcels

gained 7 more to 135p. Elswick Hopper hardened 14 to 9p on recovery hopes. Awaiting the outcome of the talks between the television companies and the Football League regarding the Telejector bid, London and Liverpool Trust dropped to 400p before rallying to close a net 2 dearer at 418p. James Wilks lost 15 to 220p on profit-taking.

Leisure Industries rose 10 to 300p following Riley Leisure's agreed share-exchange offer for the company, currently worth 324p per share. Trident TV A, 51p, earlier in the session on worries that Pleasrama's bid for Saxon, Clyde closed unaltered at 30p, after 33p, following the annual results. The proposed petrol price increases by BP and Shell had little impact, although the latter traded firmly in the late dealings at 488p, up 6.

Overseas Traders 20 to 360p; Total bargained 27,145 to 27,536. Equity turnover 2m; Equity bargains 56,985 to 57,086. Shares traded (m) 10,674 to 10,827.

FINANCIAL TIMES STOCK INDICES

	April 3	April 7	April 6	April 5	Mar. 31	Mar. 30	Year ago
Government Secs.	81.80	81.61	82.03	80.97	80.88	80.78	80.78
Fixed Interest	55.78	55.47	53.89	52.74	52.65	52.58	52.58
Industrial Ord.	678.0	672.9	665.9	655.1	650.5	649.5	649.5
Gold Mines	592.7	602.6	590.5	582.5	582.5	582.5	582.5
Ord. Div. Yield	4.73	4.76	4.81	4.88	4.91	4.90	4.90
Earnings, Vid. (100)	9.48	9.51	9.38	10.15	10.12	10.12	10.12
PIE Ratio (net) (%)	12.84	12.80	12.18	11.98	11.67	11.16	11.16
Total bargains	27,145	27,536	27,505	26,206	26,407	26,082	26,082
Equity turnover £m	—	—	56,985	57,086	57,086	55,808	55,808
Equity bargains (m)	—	—	25,985	26,086	26,086	25,780	25,780
Shares traded (m)	10,674	10,827	10,741	10,181	10,181	10,181	10,181

10 am 670.4. 11 am 672.3. Noon 671.7. 1 pm 671.8. 2 pm 671.4. 3 pm 671.4. Gold Basis 100 Govt. Secs. 15/10/83. Gold Mines 12/10/83. SE Activity 1974. NI 11-11. Latest Index 01-04-83 2024.

HIGHS AND LOWS S.E. ACTIVITY

	1982/3	Since Compliation	April 3	April 6
	High	Low	High	Low
Govt. Secs.	85.84	81.61	107.4	99.18
Fixed Int.	57.02	55.47	68.73	55.53
Ind. Ord.	64.00	61.71	150.4	115.1
Gold Mines	724.7	616.1	734.7	616.1
Ord. Div. Yield	4.73	4.76	4.81	4.88
Earnings, Vid. (100)	9.48	9.51	9.38	10.15
PIE Ratio (net) (%)	12.84	12.80	12.18	11.98
Total bargains	27,145	27,536	27,505	26,206
Equity turnover £m	—	—	56,985	57,086
Equity bargains (m)	—	—	25,985	26,086
Shares traded (m)	10,674	10,827	10,741	10,181

LEADERS AND LAGGARDS

Percentage changes since December 31, 1982 based on Thursday, April 7, 1983

Office Equipment	+1.23	Office Consumer	+1.11
Metals and Metal Forming	+2.76	Overseas Traders	+1.11
Insurance Brokers	+25.87	Automobiles	+10.31
Newspapers, Publishing	+25.87	Equity	+10.31
Motors	+25.87	Minerals	+10.31
Shipping and Transport	+24.88	Mineral Finances	+10.31
Chemicals and Plastics	+24.88	Mineral Marketing</	

INSURANCE & OVERSEAS MANAGED FUNDS

April 9 1963		Financial Times Saturday April 9 1963	
INDUSTRIALS—Continued		LEISURE—Continued	
MOTORIS. AIRCRAFT TRADES		PROPERTY—Continued	
Motors and Cycles		INVESTMENT TRUSTS—Continued	
Commercial Vehicles		OIL AND GAS—Continued	
Components		MINES—Continued	
Garages and Distributors		Central African	
SHIPPING		Australians	
SHOES AND LEATHER		Willet	
SOUTH AFRICANS		is building	
TEXTILES		A Trafaear House Company	
NEWSPAPERS, PUBLISHERS		MINES—Continued	
PAPER, PRINTING, ADVERTISING		Central African	
TOBACCO		Australians	
PROPERTY		WAGM 21st	
INSURANCES		Supply Cell M. 25th	
LEISURE		SACM 21st	
INDUSTRIALS—Continued		SACM 21st	
MOTORIS. AIRCRAFT TRADES		SACM 21st	
Motors and Cycles		SACM 21st	
Commercial Vehicles		SACM 21st	
Components		SACM 21st	
Garages and Distributors		SACM 21st	
SHIPPING		SACM 21st	
SHOES AND LEATHER		SACM 21st	
SOUTH AFRICANS		SACM 21st	
TEXTILES		SACM 21st	
NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
LEISURE		SACM 21st	
INDUSTRIALS—Continued		SACM 21st	
MOTORIS. AIRCRAFT TRADES		SACM 21st	
Motors and Cycles		SACM 21st	
Commercial Vehicles		SACM 21st	
Components		SACM 21st	
Garages and Distributors		SACM 21st	
SHIPPING		SACM 21st	
SHOES AND LEATHER		SACM 21st	
SOUTH AFRICANS		SACM 21st	
TEXTILES		SACM 21st	
NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
LEISURE		SACM 21st	
INDUSTRIALS—Continued		SACM 21st	
MOTORIS. AIRCRAFT TRADES		SACM 21st	
Motors and Cycles		SACM 21st	
Commercial Vehicles		SACM 21st	
Components		SACM 21st	
Garages and Distributors		SACM 21st	
SHIPPING		SACM 21st	
SHOES AND LEATHER		SACM 21st	
SOUTH AFRICANS		SACM 21st	
TEXTILES		SACM 21st	
NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
LEISURE		SACM 21st	
INDUSTRIALS—Continued		SACM 21st	
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Garages and Distributors		SACM 21st	
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SOUTH AFRICANS		SACM 21st	
TEXTILES		SACM 21st	
NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
LEISURE		SACM 21st	
INDUSTRIALS—Continued		SACM 21st	
MOTORIS. AIRCRAFT TRADES		SACM 21st	
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Garages and Distributors		SACM 21st	
SHIPPING		SACM 21st	
SHOES AND LEATHER		SACM 21st	
SOUTH AFRICANS		SACM 21st	
TEXTILES		SACM 21st	
NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
LEISURE		SACM 21st	
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NEWSPAPERS, PUBLISHERS		SACM 21st	
PAPER, PRINTING, ADVERTISING		SACM 21st	
TOBACCO		SACM 21st	
PROPERTY		SACM 21st	
INSURANCES		SACM 21st	
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Garages and Distributors		SACM 21st	
SHIPPING		SACM 21st	
SHOES AND LEATHER		SACM 21st	
SOUTH AFRICANS		SACM 21st	
TEXTILES			

